

THE CENTRAL BANK OF THE RUSSIAN FEDERATION



**BULLETIN  
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## Advance release calendar of the Bank of Russia's data according to the requirements of the IMF Special Data Dissemination Standard (SDDS)

	Release date in June — September 2007 (The period (or date) to which data to be released relate is shown in parentheses)			
	June	July	August	September
<b>Financial sector</b>				
1. Analytical accounts of banking sector — currency in circulation (MO), money supply (monetary survey methodology), domestic credit (broken down by resident sectors) and net foreign assets, end of period <sup>1</sup>	29.06.2007 (05.2007)	31.07.2007 (06.2007)	31.08.2007 (07.2007)	28.09.2007 (08.2007)
2. Analytical accounts of the central bank — reserve money, general government deposits, claims on general government and non-financial public organizations, claims on private organizations and households, claims on credit institutions and net foreign assets, end of period <sup>1</sup>	14.06.2007 (05.2007)	13.07.2007 (06.2007)	14.08.2007 (07.2007)	14.09.2007 (08.2007)
3. Interest rates of the Central Bank of the Russian Federation				
3.1. Refinancing rate	The next day after being fixed by the Board of Directors of the Bank of Russia			
3.2. Interest rates of the Bank of Russia liquidity providing operations				
3.2.1. Lombard auction rates	as operations carrying out			
3.2.2. Repo rate	as operations carrying out			
3.3. Interest rates of the Bank of Russia liquidity absorbing operations				
3.3.1. Fixed-term deposit rates	daily			
3.3.2. Deposit auction rates	as operations carrying out			
3.3.3. CBR bonds rate	as operations carrying out			
4. Interest rates on Government Securities	daily			
5. Money market rates	daily			
6. Stock market (MICEX and RTS share price indices)	13.06.2007 (05.2007)	10.07.2007 (06.2007)	10.08.2007 (07.2007)	10.09.2007 (08.2007)
<b>External sector</b>				
7. Balance of payments: exports and imports of goods (FOB), exports and imports of services, investment income, compensation of employees, current transfers, capital transfers, direct investment, portfolio investment, financial derivatives, other investment, reserve assets, net errors and omissions, for the reporting quarter, year	29.06.2007 (Q1.2007)			28.09.2007 (Q2.2007)
8. Total volume of official reserve assets, at end of workweek	weekly, on Thursday			
9. International reserves: monetary gold, foreign exchange, Special Drawing Rights (SDRs), reserve position in the IMF, end of period	7.06.2007 (05.2007)	6.07.2007 (06.2007)	7.08.2007 (07.2007)	7.09.2007 (08.2007)
10. International reserves and foreign currency liquidity — Russia, end of period	20.06.2007 (05.2007)	20.07.2007 (06.2007)	20.08.2007 (07.2007)	20.09.2007 (08.2007)
11. Merchandise trade for reporting month (according to the balance of payments methodology)	9.06.2007 (04.2007)	12.07.2007 (05.2007)	10.08.2007 (06.2007)	11.09.2007 (07.2007)
12. International investment position of Russia — direct investment, portfolio investment, other investment, reserve assets — for sector's economy, for year, end of period	29.06.2007 (2006)			
13. International investment position of the banking sector of Russia — direct investment, portfolio investment, other investment, end of reporting quarter	29.06.2007 (Q1.2007)			28.09.2007 (Q2.2007)
14. External debt of the Russian Federation (vis-a-vis nonresidents), end of period	29.06.2007 (Q1.2007)			28.09.2007 (Q2.2007)
15. External debt of the Russian Federation in domestic and foreign currencies, end of period	29.06.2007 (Q1.2007)			28.09.2007 (Q2.2007)
16. External debt of the Russian Federation by maturity, end of period	29.06.2007 (Q1.2007)			28.09.2007 (Q2.2007)
17. Official US dollar/ruble rate	daily			

<sup>1</sup> Preliminary data publication date.

The Central Bank of the Russian Federation disseminates data on the above-mentioned categories on the Bank of Russia Internet website — section IMF Special data dissemination standard (SDDS) ([http://www.cbr.ru/datas\\_standart/](http://www.cbr.ru/datas_standart/)).

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The procedure for publication of some table indicators marked with (\*) is in compliance with the IMF Special Data Dissemination Standard (SDDS).

**Symbols and notes:**

— nil

... not available

0,0 and 0,00 non-significant volume

In some cases minor discrepancies between totals and sums of items are due to rounding.  
Figures **in bold** are revisions to previously published data.

**The Bulletin of Banking Statistics** on the Internet is available on the Bank of Russia Internet website <http://www.cbr.ru>.

# 1. MAJOR MACROECONOMIC AND MONETARY INDICATORS

Table 1.1

## Macroeconomic Indicators

	Gross domestic product (GDP) <sup>1</sup> at market prices, total, billion of rubles	Real volume of GDP percentage against the previous year's relevant period
2005	21,620.1	106.4
2006	26,781.1	106.7
<b>2005</b>		
Q1	4,479.2	105.0
Q2	5,172.9	105.6
Q3	5,871.7	106.6
Q4	6,096.2	108.0
<b>2006</b>		
Q1	5,661.8	105.0
Q2	6,325.8	107.0
Q3	7,248.1	106.8
Q4	7,545.4	107.8
<b>2006</b>		
	Production and Services Index of the key types of economic activity as % of previous year's relevant period	Consumer price index as % of previous December
2005	105.4	110.9
2006	106.1	109.7
<b>2006</b>		
Q1	104.2	105.0 <sup>2</sup>
Q2	107.1	101.1 <sup>2</sup>
Q3	105.7	101.0 <sup>2</sup>
Q4	107.1	101.7 <sup>2</sup>
April	106.1	105.4
May	110.0	105.9
June	105.3	106.2
July	105.2	106.9
August	106.3	107.1
September	105.6	107.2
October	109.0	107.5
November	106.8	108.2
December	105.8	109.0
<b>2007</b>		
Q1	108.8	103.4 <sup>2</sup>
January	109.3	101.7
February	108.4	102.8
March	108.8	103.4
April	106.9	104.0

<sup>1</sup> Quarterly and monthly indicators of GDP — estimates.

<sup>2</sup> As % of previous period.

Table 1.2

## Selected Indicators of State-financed Sector

(billion rubles)

	Consolidated budget			Federal budget			Consolidated regional budgets		
	revenues	expenditures	balance of revenues and expenditures ("+" surplus; "-" deficit)	revenues	expenditures	balance of revenues and expenditures ("+" surplus; "-" deficit)	revenues	expenditures	balance of revenues and expenditures ("+" surplus; "-" deficit)
<b>2006</b>									
Q1	1,989.5	1,274.2	715.3	1,399.1	823.2	575.9	706.0	566.7	139.4
Q2 <sup>1</sup>	3,395.0	2,707.6	687.4	1,539.0	1,031.5	507.5	965.6	860.0	105.5
Q3 <sup>1</sup>	2,227.7	1,499.4	728.3	1,622.9	1,011.8	611.2	946.5	855.4	91.0
Q4 <sup>1</sup>	<b>3,013.6</b>	<b>2,894.0</b>	<b>119.6</b>	<b>1,717.9</b>	<b>1,418.3</b>	<b>299.5</b>	<b>1,179.2</b>	<b>1,375.7</b>	<b>-196.3</b>
January	579.8	280.9	298.9	449.4	227.7	221.7	167.6	90.4	77.3
January—February	1,151.3	702.9	448.4	875.8	485.0	390.8	352.7	295.2	57.5
January—March	1,989.5	1,274.2	715.3	1,399.1	823.2	575.9	706.0	566.7	139.4
January—April	2,693.9	1,843.3	850.6	1,878.7	1,186.7	692.0	976.9	818.3	158.6
January—May	3,560.2	2,365.5	1,194.8	2,396.8	1,502.1	894.7	1,379.9	1,080.0	299.9
January—June <sup>1</sup>	5,384.5	3,981.8	1,402.7	2,938.1	1,854.7	1,083.4	1,671.6	1,426.7	244.9
January—July <sup>1</sup>	5,717.9	4,063.6	1,654.4	3,462.8	2,192.8	1,270.0	2,006.2	1,698.6	307.5
January—August <sup>1</sup>	6,715.3	4,737.8	1,977.5	4,028.7	2,539.3	1,489.4	2,378.4	1,979.4	399.0
January—September <sup>1</sup>	7,612.2	5,481.2	2,131.0	4,561.0	2,866.5	1,694.6	2,618.1	2,282.1	335.9
January—October <sup>1</sup>	8,513.3	6,089.2	2,424.1	5,102.4	3,196.5	1,905.9	3,000.8	2,572.8	428.0
January—November <sup>1</sup>	9,466.3	6,839.6	2,626.7	5,661.3	3,668.7	1,992.6	3,401.6	2,940.1	461.4
January—December <sup>1</sup>	<b>10,625.8</b>	<b>8,375.2</b>	<b>2,250.6</b>	<b>6,278.9</b>	<b>4,284.8</b>	<b>1,994.1</b>	<b>3,797.3</b>	<b>3,657.8</b>	<b>139.6</b>
<b>2007</b>									
January <sup>1</sup>	700.4	329.3	371.2	436.2	218.0	218.2	242.8	120.2	122.6
January—February <sup>1</sup>	1,445.6	937.3	508.4	888.2	537.3	350.9	483.3	379.2	104.1
January—March <sup>1</sup>	2,530.2	1,754.7	775.6	1,421.9	945.6	476.3	940.5	720.4	220.1

<sup>1</sup> The consolidated budget of the Russian Federation includes performance indicators of the federal budget, consolidated regional budgets, government extrabudgetary funds (federal) and extrabudgetary funds of local authorities.



Table 1.3

## Sources of Funding the Federal Budget Deficit

	Sources of funding federal budget (deficit "+"/surplus "-"), total	Domestic sources							
		total	government debt: ruble-denominated securities	government reserves of precious metals and gemstones	of which:				
					total	Stabilisation Fund balances	Stabilisation Fund balances invested in securities		
1	2	3	4	5	6	7	8		
<b>2006</b>									
Q1	-575.9	-539.9	29.5	2.5	-573.1	-440.4	0.0		
Q2	-507.5	-445.3	26.7	3.5	-462.8	-389.4	0.0		
Q3	-611.2	24.8	58.2	-4.7	-5.5	172.7	0.0		
Q4	-299.5	-283.2	63.2	0.3	-357.4	-452.8	0.0		
January	-221.7	-218.6	6.5	0.3	-224.2	-222.0	0.0		
January—February	-390.8	-368.4	39.6	0.3	-386.2	-283.1	0.0		
January—March	-575.9	-539.9	29.5	2.5	-573.1	-440.4	0.0		
January—April	-692.0	-652.1	29.4	3.7	-687.3	-563.0	0.0		
January—May	-894.7	-815.0	43.3	6.0	-858.2	-691.9	0.0		
January—June	-1,083.4	-985.2	56.2	6.0	-1,035.9	-829.8	0.0		
January—July	-1,270.0	-1,169.3	71.0	6.0	-1,228.9	-970.0	0.0		
January—August	-1,489.4	-767.1	100.5	2.8	-845.9	-492.2	0.0		
January—September	-1,694.6	-960.4	114.4	1.3	-1,041.4	-657.1	0.0		
January—October	-1,905.9	-1,169.2	133.4	2.2	-1,270.3	-812.3	0.0		
January—November	-1,992.6	-1,241.8	152.4	2.5	-1,366.5	-952.5	0.0		
January—December	-1,994.1	-1,243.6	177.6	1.6	-1,398.8	-1,109.9	0.0		
<b>2007</b>									
January	-218.2	-214.2	28.4	1.5	-245.2	-300.3	0.0		
January—February	-350.9	-333.4	55.2	1.5	-372.7	-361.9	0.0		
January—March	-476.3	-443.0	65.6	1.5	-495.7	-465.3	0.0		

(billion rubles)

**Table 1.3 (end)**  
(billion rubles)

	Foreign sources					
	total	of which:				loans extended to Russia by foreign governments, commercial banks and companies
		government debt: foreign currency-denominated securities	loans from international financial organizations	12		
1	9	10	11	12		
<b>2006</b>						
Q1	-36.0	-8.7	-4.0	-23.3		
Q2	-62.2	-38.7	-3.0	-20.6		
Q3	-636.0	-8.4	-2.9	-597.7		
Q4	<b>-16.3</b>	<b>14.6</b>	4.0	<b>-10.0</b>		
January	-3.0	0.0	-1.4	-1.6		
January—February	-22.5	0.0	-1.7	-20.7		
January—March	-36.0	-8.7	-4.0	-23.3		
January—April	-39.9	-8.7	-5.8	-25.3		
January—May	-79.7	-47.3	-5.9	-26.5		
January—June	-98.2	-47.4	-7.0	-43.9		
January—July	-100.7	-47.4	-8.2	-45.1		
January—August	-722.3	-47.4	-6.7	-640.3		
January—September	-734.2	-55.8	-9.9	-641.6		
January—October	-736.7	-55.8	-9.3	-643.7		
January—November	-750.8	-68.8	-9.6	-644.4		
January—December	<b>-750.5</b>	<b>-41.2</b>	-5.9	<b>-651.6</b>		
<b>2007</b>						
January	-4.0	0.0	-1.5	-2.5		
January—February	-17.5	0.0	-1.7	-15.7		
January—March	-33.4	-11.3	-4.6	-17.5		

Table 1.4

### The Russian Federation Balance of Payments Current Account

(USD million)

	Export of goods (FOB)			Export of services				Export of goods and services (3+7)	Compensation of employees received	Investment income receivable	Of which by general government	Current transfers received	Total current account receipts (8+9+10+12)
	Export of goods (FOB)		export of goods, total (1+2)	transport services	travel	other	total (4+5+6)						
	fuel-energy resource	other											
	1	2	3	4	5	6	7	8	9	10	11	12	13
1994	25,206	42,173	67,379	3,863	2,412	2,150	8,424	75,802	108	3,392	2,865	311	79,614
1995	30,471	51,949	82,419	3,781	4,312	2,475	10,567	92,987	166	4,112	3,030	894	98,159
1996	38,094	51,590	89,685	3,630	7,102	2,549	13,281	102,966	102	4,232	2,996	773	108,072
1997	38,474	48,421	86,895	3,649	7,164	3,268	14,080	100,975	227	4,140	2,772	410	105,751
1998	27,938	46,506	74,444	3,170	6,508	2,694	12,372	86,816	301	4,000	2,575	308	91,425
1999	30,957	44,593	75,551	3,006	3,723	2,338	9,067	84,618	425	3,456	2,525	1,183	89,682
2000	52,835	52,198	105,033	3,555	3,429	2,580	9,565	114,598	500	4,253	2,281	807	120,158
2001	52,135	49,750	101,884	4,654	3,572	3,216	11,441	113,326	624	6,176	2,616	744	120,870
2002	56,264	51,037	107,301	5,487	4,167	3,956	13,611	120,912	704	4,973	2,614	1,352	127,942
2003	73,720	62,209	135,929	6,119	4,502	5,608	16,229	152,158	814	10,243	1,829	2,537	165,752
2004	100,167	83,040	183,207	7,792	5,291	7,272	20,356	203,563	1,206	10,792	1,660	3,640	219,201
2005	148,915	94,883	243,798	9,113	5,500	9,988	24,601	268,399	1,714	15,663	1,650	4,689	290,466
2006	190,761	113,165	303,926	10,081	7,025	13,234	30,340	334,266	1,647	24,780	1,407	6,619	367,311
Q1, 2005	29,681	20,524	50,205	1,836	923	2,012	4,770	54,975	346	5,055	1,177	897	61,273
Q2, 2005	35,211	24,348	59,559	2,409	1,399	2,290	6,097	65,656	566	3,903	289	1,296	71,421
Q3, 2005	41,770	23,117	64,887	2,409	1,969	2,590	6,968	71,855	428	2,474	99	1,220	75,977
Q4, 2005	42,253	26,895	69,148	2,459	1,210	3,096	6,765	75,913	375	4,231	85	1,276	81,795
Q1, 2006	45,089	22,266	67,355	2,103	1,146	2,542	5,790	73,145	352	6,467	949	1,181	81,143
Q2, 2006	49,665	26,882	76,546	2,619	1,794	3,034	7,447	83,994	437	4,310	263	1,995	90,735
Q3, 2006	50,623	29,271	79,894	2,579	2,511	3,484	8,574	88,468	445	8,064	104	1,577	98,554
Q4, 2006	45,384	34,747	80,131	2,781	1,574	4,174	8,529	88,660	413	5,939	91	1,867	96,879

Table 1.4 (cont.)

## Current Account

	(USD million)													
	Import of goods (FOB)				Import of services			Import of goods and services (14+18)		Compensation of employees paid	Investment income payable	Of which by general government	Current transfers paid	Total current account expenditure (19+20+21+23)
	14	15	16	17	18	19	20	21	22					
1994	50,452	3,028	7,092	5,314	15,435	65,887	222	5,118	4,871	544	71,770			
1995	62,603	3,307	11,599	5,299	20,205	82,809	469	7,181	6,584	738	91,196			
1996	68,092	2,592	10,011	6,062	18,665	86,757	507	9,260	7,050	700	97,225			
1997	71,983	2,991	10,113	6,921	20,025	92,008	568	12,490	10,068	766	105,832			
1998	58,015	2,763	8,677	5,016	16,456	74,471	465	15,626	12,436	644	91,206			
1999	39,537	2,221	7,097	4,033	13,351	52,887	204	11,393	9,170	582	65,066			
2000	44,862	2,330	8,848	5,052	16,230	61,091	232	11,257	8,614	738	73,319			
2001	53,764	2,979	9,285	8,308	20,572	74,336	493	10,544	7,155	1,561	86,935			
2002	60,966	2,836	11,283	9,377	23,497	84,463	507	11,753	6,120	2,103	98,826			
2003	76,070	3,103	12,880	11,139	27,122	103,192	958	23,270	5,365	2,922	130,342			
2004	97,382	3,886	15,730	14,117	33,732	131,114	1,464	23,303	5,212	4,317	160,198			
2005	125,434	5,137	18,006	16,294	39,436	164,870	2,921	33,304	4,883	5,528	206,624			
2006	164,692	6,722	18,808	19,739	45,268	209,960	6,038	48,910	3,837	7,937	272,845			
Q1, 2005	25,711	971	3,231	3,108	7,309	33,021	432	6,809	1,761	1,027	41,289			
Q2, 2005	29,429	1,248	4,185	3,872	9,304	38,734	673	8,616	773	1,246	49,270			
Q3, 2005	32,457	1,429	6,379	4,189	11,996	44,454	766	9,324	1,614	1,544	56,089			
Q4, 2005	37,836	1,488	4,212	5,126	10,826	48,662	1,049	8,555	735	1,710	59,976			
Q1, 2006	30,998	1,202	3,478	3,726	8,407	39,404	975	9,049	1,256	1,201	50,629			
Q2, 2006	38,827	1,618	4,540	4,656	10,814	49,641	1,504	13,452	680	1,665	66,262			
Q3, 2006	42,782	1,839	6,334	5,198	13,370	56,153	2,050	14,453	1,244	2,340	74,996			
Q4, 2006	52,085	2,063	4,456	6,159	12,677	64,762	1,509	11,956	658	2,731	80,958			

Table 1.4 (cont.)

## Current Account (Intermediate Balances)

(USD million)

	Trade balance (3-14)		Balance on service types				Goods and services balance (25+29)	Compensation of employees balance (9-20)	Investment income balance (10-21)	Current transfers balance (12-23)	Current account balance (30+31+32+33)= (13-24)
	25	26	transport services (4-15)	travel (5-16)	other (6-17)	total balance (26+27+28)					
	25	26	27	28	29	30	31	32	33	34	
1994	17,675	834	-4,681	-3,020	-7,011	9,916	-114	-1,726	-232	7,844	
1995	19,816	474	-7,287	-2,825	-9,638	10,178	-303	-3,069	157	6,963	
1996	21,592	1,039	-2,909	-3,513	-5,383	16,209	-406	-5,029	72	10,847	
1997	14,913	657	-2,950	-3,653	-5,945	8,967	-342	-8,350	-356	-80	
1998	16,429	407	-2,169	-2,322	-4,083	12,346	-164	-11,626	-337	219	
1999	36,014	785	-3,374	-1,695	-4,284	31,730	221	-7,937	601	24,616	
2000	60,172	1,225	-5,419	-2,471	-6,665	53,506	268	-7,004	69	46,839	
2001	48,121	1,675	-5,714	-5,092	-9,131	38,990	130	-4,368	-817	33,935	
2002	46,335	2,651	-7,116	-5,421	-9,886	36,449	197	-6,780	-750	29,116	
2003	59,860	3,016	-8,378	-5,531	-10,894	48,966	-144	-13,027	-385	35,410	
2004	85,825	3,906	-10,438	-6,844	-13,377	72,449	-258	-12,511	-677	59,003	
2005	118,364	3,976	-12,505	-6,306	-14,836	103,529	-1,207	-17,641	-839	83,842	
2006	139,234	3,360	-11,783	-6,505	-14,928	124,306	-4,391	-24,130	-1,317	94,467	
Q1, 2005	24,494	865	-2,308	-1,096	-2,539	21,955	-86	-1,754	-130	19,984	
Q2, 2005	30,129	1,160	-2,786	-1,582	-3,208	26,922	-107	-4,713	50	22,151	
Q3, 2005	32,430	980	-4,410	-1,599	-5,028	27,401	-339	-6,850	-325	19,888	
Q4, 2005	31,311	971	-3,002	-2,030	-4,061	27,251	-674	-4,324	-434	21,819	
Q1, 2006	36,357	901	-2,333	-1,185	-2,616	33,741	-623	-2,582	-21	30,515	
Q2, 2006	37,719	1,001	-2,746	-1,622	-3,367	34,352	-1,067	-9,142	330	24,473	
Q3, 2006	37,112	740	-3,822	-1,714	-4,797	32,316	-1,605	-6,390	-763	23,558	
Q4, 2006	28,045	718	-2,882	-1,985	-4,148	23,897	-1,096	-6,017	-864	15,920	

Table 1.4 (cont.)

**Capital Account (Capital Transfers Received)  
and Financial Account (Changes in Liabilities: Decrease “-”, Increase “+”)**

(USD million)

	(USD million)																				
	Capital transfers received				General government liabilities								Banks' liabilities <sup>1</sup>				Other sectors' liabilities				Total liabilities (8+9+10+15)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16					
	portfolio investment (3+4)	of which		loans <sup>1</sup>	arrears	other	total (2+5+6+7)	Monetary authorities' liabilities <sup>2</sup>		direct investment	portfolio investment	loans	other	total (11+12+13+14)							
		securities in rubles	securities in foreign currency																		
1994	5,882	-48	-48	1,264	3,160	1,012	5,387	0	993	634	0	291	260	1,185	7,565						
1995	3,122	-820	-820	7,284	1,016	1,200	8,680	0	2,876	2,071	39	1,139	542	3,791	15,348						
1996	3,066	2,270	1,612	658	2,557	15	10,900	0	4,200	2,534	2,186	3,390	31	8,142	23,241						
1997	2,137	44,449	10,882	33,567	2,845	-24,457	21,916	0	8,901	4,778	1,279	6,636	0	12,693	43,510						
1998	1,704	8,273	-362	8,635	1,941	2,463	14,806	3,793	-6,262	2,500	831	4,997	0	8,328	20,665						
1999	885	-868	367	-1,235	3	392	876	-917	-879	2,815	-225	-448	0	2,142	1,221						
2000	11,822	-10,761	-1,447	-9,314	-2,271	409	-14,721	0	1,492	2,475	308	-935	0	1,848	-11,381						
2001	2,147	-2,234	-793	-1,441	-5,668	731	-8,963	-1,963	2,708	2,674	746	769	-479	3,709	-4,510						
2002	7,536	105	-102	207	-9,599	-2,454	-11,939	-2,767	3,636	3,170	2,824	8,334	19	14,348	3,277						
2003	616	-1,489	-220	-1,269	-3,707	-37	-5,194	-265	11,257	7,455	-425	15,128	-58	22,101	27,898						
2004	862	3,095	203	2,892	-1,220	-2,869	-2,390	259	7,078	14,760	770	16,180	16	31,726	36,673						
2005	678	-1,914	-228	-1,686	-18,932	190	-21,157	2,821	19,233	10,769	845	40,900	-207	52,308	53,204						
2006	1,018	-840	666	-1,506	-23,880	-3,151	-27,836	-7,331	51,345	26,221	11,491	16,840	-388	54,165	70,343						
Q1, 2005	122	-1,172	-14	-1,158	-1,595	58	-2,687	-287	2,168	4,587	1,693	8,138	-48	14,370	13,564						
Q2, 2005	191	1,588	53	1,535	-610	40	1,023	1,176	4,320	6,840	1,853	3,622	-38	12,276	18,795						
Q3, 2005	166	-2,806	-132	-2,674	-16,385	63	-19,427	206	5,468	4,928	323	8,436	-61	13,626	-127						
Q4, 2005	199	477	-135	611	-341	29	-67	1,726	7,278	-5,586	-3,023	20,704	-60	12,036	20,973						
Q1, 2006	173	-1,133	-7	-1,126	-991	40	-2,059	5,593	6,728	7,153	2,863	2,046	-42	12,020	22,282						
Q2, 2006	265	-2,117	131	-2,248	516	-1,866	-3,460	-4,316	9,292	9,003	1,480	4,571	-77	14,976	16,492						
Q3, 2006	228	1,046	498	548	-23,480	30	-22,402	-3,462	11,752	8,288	8,816	-4,151	-65	12,887	-1,226						
Q4, 2006	352	1,364	44	1,320	74	-1,355	85	-5,147	23,572	1,778	-1,667	14,375	-204	14,283	32,794						

<sup>1</sup> Since the first quarter 2001, transactions of monetary authorities are excluded.

<sup>2</sup> Since the first quarter 2001, transactions conducted by Bank of Russia and Ministry of Finance of Russia concerning IMF credit and other liabilities of Bank of Russia are included. For previous periods the item covers Bank of Russia's liabilities on IMF credit.

Table 1.4 (cont.)

**Capital Account (Capital Transfers Paid)  
and Financial Account (Changes in Assets, Except Reserves: Decrease “+”, Increase “—”)**

(USD million)

	General government assets							Monetary authorities' assets <sup>3</sup>	Banks' assets <sup>3</sup>	Other sectors' assets						Total — assets (21+22+23+30)
	Capital transfers paid	loans	arrears	other	total (18+19+20)	foreign currency	trade credits and advances			non-repatriation of exports proceeds, non-supply of goods and services against import contracts, remittances against fictitious transactions in securities	indebtedness on supplies according to intergovernmental agreements	other	total (24+25+26+27+28+29)			
	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	
1994	-3,472	10,621	-12,742	-996	-3,118	0	-2,991	-292	-5,523	-3,686	-4,085	...	-29	-13,614	-19,723	
1995	-3,469	9,001	-10,549	506	-1,042	0	3,970	-1,964	206	1,895	-5,239	...	-292	-5,393	-2,465	
1996	-3,529	9,139	-9,446	-9	-317	0	-2,898	-170	-8,866	-6,219	-10,119	...	-170	-25,544	-28,758	
1997	-2,934	7,522	-8,865	585	-758	0	-1,257	-3,166	-13,384	-696	-11,591	-118	-492	-29,447	-26,565	
1998	-2,086	5,679	-7,137	308	-1,150	0	277	-1,303	766	-5,388	-7,959	-877	-357	-15,117	-15,990	
1999	-1,213	4,576	-5,712	-212	-1,348	0	-3,408	-2,171	1,031	-3,322	-5,051	-355	-122	-9,989	-14,745	
2000	-867	5,806	-7,537	115	-1,617	0	-3,530	-3,390	-904	-4,245	-5,293	-650	-1,045	-15,528	-20,674	
2001	-11,503	302	9,238	559	10,099	-199	-1,438	-2,736	-815	475	-6,388	-365	-515	-10,345	-1,883	
2002	-19,924	-1,254	16,002	2,242	16,990	671	-1,107	-3,516	-817	-1,697	-12,244	-197	-212	-18,683	-2,129	
2003	-1,609	2,306	-2,621	16	-299	-556	-952	-9,752	6,580	-4,012	-15,435	165	-1,981	-24,435	-26,242	
2004	-2,486	804	-947	-95	-237	-1,268	-3,562	-13,672	1,753	-656	-25,903	-110	1,277	-37,312	-42,380	
2005	-13,442	931	11,004	-457	11,478	-5,306	-13,353	-13,611	1,233	-7,711	-27,953	1,893	-715	-46,863	-54,044	
2006	-832	-4,006	3,012	-466	-1,460	7,640	-23,874	-19,511	11,558	-626	-19,155	75	-13,306	-40,967	-58,661	
Q1, 2005	-231	141	-1,231	-10	-1,100	-3,341	-4,837	-3,487	653	-538	-4,596	139	173	-7,656	-16,934	
Q2, 2005	-1,423	1,545	-600	-215	730	-894	-6,771	-3,956	725	-2,013	-7,609	127	-15	-12,742	-19,676	
Q3, 2005	-10,953	-1,273	12,803	-350	11,181	-284	917	-2,203	1,021	-832	-8,108	-903	-737	-11,761	52	
Q4, 2005	-836	517	33	118	668	-787	-2,662	-3,965	-1,166	-4,329	-7,639	2,530	-137	-14,705	-17,486	
Q1, 2006	-152	151	-1,003	24	-828	-5,511	-9,749	-5,009	-47	-504	-7,228	-543	-161	-13,492	-29,581	
Q2, 2006	-196	327	-430	-585	-688	4,308	633	-2,346	5,163	-215	-5,094	120	-1,114	-3,486	767	
Q3, 2006	-261	-4,320	4,395	165	241	3,719	-3,000	-5,962	3,646	-867	-3,554	-552	-5,371	-12,660	-11,700	
Q4, 2006	-223	-164	50	-71	-185	5,123	-11,758	-6,194	2,795	960	-3,278	1,050	-6,661	-11,328	-18,148	

<sup>3</sup> Monetary authorities' assets other than reserves are recorded separately since the first quarter 2001, previously they were included into the banks' assets.



Table 1.4 (end)

## Capital and Financial Account (Intermediate Balances), Reserve Assets

(USD million)

	Capital account balance (1+17)	Balances on financial account items					Financial account balance (except reserve assets) (16+31)	Capital and financial account balance (32+37)	Net errors and omissions	Change in reserve assets (increase "-", decrease "+")
		general government (8+21)	monetary authorities (9+22)	banks (10+23)	other sectors (15+30)					
	32	33	34	35	36	37	38	39	40	
1994	2,410	2,270	0	-1,999	-12,429	-12,159	-9,749	9	1,896	
1995	-347	7,638	0	6,847	-1,602	12,883	12,536	-9,113	-10,386	
1996	-463	10,583	0	1,302	-17,402	-5,517	-5,980	-7,708	2,841	
1997	-797	21,159	0	7,644	-16,754	12,049	11,252	-9,236	-1,936	
1998	-382	13,656	3,793	-5,986	-6,789	4,676	4,293	-9,817	5,305	
1999	-328	-472	-917	-4,287	-7,848	-13,524	-13,852	-8,986	-1,778	
2000	10,955	-16,338	0	-2,038	-13,679	-32,055	-21,100	-9,729	-16,010	
2001	-9,356	1,136	-2,162	1,269	-6,636	-6,393	-15,748	-9,974	-8,212	
2002	-12,388	5,050	-2,096	2,529	-4,335	1,148	-11,240	-6,501	-11,375	
2003	-993	-5,493	-821	10,305	-2,334	1,656	663	-9,708	-26,365	
2004	-1,624	-2,627	-1,010	3,516	-5,586	-5,707	-7,330	-6,438	-45,235	
2005	-12,764	-9,679	-2,485	5,880	5,444	-840	-13,604	-8,778	-61,461	
2006	186	-29,296	309	27,471	13,198	11,682	11,868	1,131	-107,466	
Q1, 2005	-109	-3,787	-3,628	-2,669	6,714	-3,370	-3,479	-2,083	-14,422	
Q2, 2005	-1,232	1,754	282	-2,451	-465	-881	-2,113	-2,030	-18,008	
Q3, 2005	-10,786	-8,246	-78	6,385	1,865	-75	-10,861	-948	-8,078	
Q4, 2005	-637	601	939	4,616	-2,669	3,487	2,850	-3,717	-20,952	
Q1, 2006	21	-2,887	82	-3,021	-1,473	-7,299	-7,278	-1,806	-21,431	
Q2, 2006	68	-4,148	-7	9,926	11,489	17,260	17,328	-869	-40,932	
Q3, 2006	-32	-22,161	257	8,751	227	-12,925	-12,958	3,225	-13,825	
Q4, 2006	129	-100	-23	11,815	2,955	14,647	14,776	581	-31,278	



Table 1.5

**Net Capital Export/Import by Private Sector**  
(based on the balance of payments, flows data)

(USD Bln)

	Net capital export/import by the private sector, total (2+5)		Net capital export/import by banks (3+4)		Of which:		Net capital export/import by other sectors (6+7+8)		Of which:		"net errors and omissions" of balance of payments
	1	2	3	4	5	6	7	8	9	10	
1994	-14.4	-2.0	-3.0	1.0	-12.4	-13.6	1.2	0.0			
1995	-3.9	6.8	4.0	2.9	-10.7	-5.4	3.8	-9.1			
1996	-23.8	1.3	-2.9	4.2	-25.1	-25.5	8.1	-7.7			
1997	-18.2	7.6	-1.3	8.9	-25.9	-29.8	12.7	-8.8			
1998	-21.7	-6.0	0.3	-6.3	-15.7	-14.2	8.3	-9.8			
1999	-20.8	-4.3	-3.4	-0.9	-16.5	-10.1	2.1	-8.6			
2000	-24.8	-2.1	-3.5	1.4	-22.8	-14.9	1.8	-9.7			
2001	-15.0	1.3	-1.4	2.7	-16.2	-10.0	3.7	-10.0			
2002	-8.1	2.5	-1.1	3.6	-10.6	-18.5	14.3	-6.5			
2003	-1.9	10.3	-1.0	11.3	-12.2	-24.6	22.1	-9.7			
2004	-8.4	3.5	-3.6	7.1	-11.9	-37.2	31.7	-6.4			
2005	0.7	5.9	-13.4	19.2	-5.2	-48.8	52.3	-8.8			
2006	41.7	27.5	-23.9	51.3	14.3	-41.0	54.2	1.1			
Q1, 2005	1.8	-2.7	-4.8	2.2	4.5	-7.8	14.4	-2.1			
Q2, 2005	-5.1	-2.5	-6.8	4.3	-2.6	-12.9	12.3	-2.0			
Q3, 2005	8.2	6.4	0.9	5.5	1.8	-10.9	13.6	-0.9			
Q4, 2005	-4.3	4.6	-2.7	7.3	-8.9	-17.2	12.0	-3.7			
Q1, 2006	-5.8	-3.0	-9.7	6.7	-2.7	-12.9	12.0	-1.8			
Q2, 2006	20.4	9.9	0.6	9.3	10.5	-3.6	15.0	-0.9			
Q3, 2006	12.8	8.8	-3.0	11.8	4.0	-12.1	12.9	3.2			
Q4, 2006	14.3	11.8	-11.8	23.6	2.5	-12.4	14.3	0.6			
Q1, 2007 <sup>1</sup>	13.0	-8.9	-19.2	10.3	21.9	-11.3	33.5	-0.3			

<sup>1</sup> Preliminary data.

Table 1.6

### External Debt of the Russian Federation (vis-a-vis Nonresidents)

(USD Bln.)

	31.12.2005	31.03.2006	30.06.2006	30.09.2006	31.12.2006
<b>Total</b>	257.2	273.2	288.8	269.3	309.7
<b>General Government</b>	71.1	69.5	66.4	45.3	45.1
Federal Government	69.9	68.3	65.6	44.4	43.6
<b>New Russian Debt</b>	35.7	34.5	32.2	32.9	33.8
Multilateral creditors	5.6	5.5	5.4	5.3	5.4
<i>IBRD</i>	5.1	4.9	4.9	4.7	4.8
<i>Other</i>	0.5	0.5	0.5	0.6	0.7
Other creditors (including Paris Club credits)	3.0	2.9	2.8	2.7	2.6
Foreign currency bonds	26.7	25.8	23.6	24.1	25.0
<i>Eurobonds issued by public subscription and Eurobonds related to GKO restructuring</i>	4.9	4.9	4.7	4.8	4.7
<i>Eurobonds related to London Club debt restructuring</i>	19.0	18.3	17.6	18.1	19.3
<i>MinFin Foreign Currency Bonds (Series VI, VII and 1999)</i>	2.8	2.6	1.3	1.2	1.0
OFZs	0.0	0.0	0.1	0.5	0.5
Other	0.3	0.3	0.3	0.3	0.3
<b>Debt of the former USSR</b>	34.3	33.8	33.4	11.5	9.8
Paris Club member countries	22.2	21.8	22.4	0.6	0.6
Debt owed to former socialist countries	2.2	2.1	2.1	2.0	1.9
Other official creditors	3.5	3.5	3.5	3.5	3.3
MinFin Foreign Currency Bonds (Series III, IV, and V)	2.0	1.9	2.0	1.9	2.1
Other	4.4	4.5	3.4	3.4	2.0
Local Government	1.2	1.2	0.8	0.9	1.5
Loans	0.9	0.9	0.5	0.5	1.0
Ruble denominated bonds	0.3	0.3	0.3	0.4	0.5
<b>Monetary Authorities</b>	11.0	16.6	12.5	9.0	3.9
Loans	10.2	15.6	11.4	7.9	3.0
Currency and deposits	0.8	1.0	1.1	1.1	0.9
<b>Banks (excluding equity capital)</b>	50.1	57.2	66.7	78.5	101.2
Debt liabilities to direct investors	0.2	0.2	0.3	0.4	0.4
Loans	34.5	39.9	44.9	53.4	67.8
Deposits	12.4	13.5	17.1	19.9	27.8
Debt securities	1.8	2.1	2.6	3.0	3.3
Other	1.2	1.6	1.8	1.8	1.9
<b>Other sectors (excluding equity capital)</b>	125.0	130.0	143.2	136.5	159.5
Debt liabilities to direct investors	12.3	12.9	19.3	15.8	21.0
Loans	98.7	101.2	106.2	102.5	116.7
Debt securities	12.3	14.4	13.9	14.9	18.5
Financial leases	1.3	1.4	1.6	2.1	2.8
Other	0.3	0.1	2.1	1.2	0.4

Table 1.7

**External Debt of the Russian Federation  
in Domestic and Foreign Currencies  
(according to the IMF Special Data Dissemination Standard)**

(USD Bln.)

	31.12.2005	31.03.2006	30.06.2006	30.09.2006	31.12.2006
<b>Total</b>	257.2	273.2	288.8	269.3	309.7
Foreign Currency	227.1	240.0	244.8	223.9	251.7
Domestic Currency	30.1	33.3	44.0	45.5	58.1
<b>General Government</b>	71.1	69.5	66.4	45.3	45.1
Foreign Currency	70.8	69.2	66.0	44.4	44.1
Domestic Currency	0.3	0.3	0.4	0.9	1.0
<b>Monetary Authorities</b>	11.0	16.6	12.5	9.0	3.9
Foreign Currency	10.2	15.6	11.4	7.9	3.0
Domestic Currency	0.8	1.0	1.1	1.1	0.9
<b>Banks (excluding equity capital and debt liabilities to direct investors)</b>	49.9	57.0	66.4	78.1	100.8
Foreign Currency	46.4	53.0	60.2	67.3	83.4
Domestic Currency	3.6	4.0	6.1	10.8	17.3
<b>Other sectors (excluding equity capital and debt liabilities to direct investors)</b>	112.6	117.0	123.9	120.7	138.5
Foreign Currency	91.9	93.8	98.1	94.5	107.3
Domestic Currency	20.7	23.2	25.8	26.2	31.2
<b>Banks and other sectors – debt liabilities to direct investors</b>	12.5	13.1	19.6	16.2	21.4
Foreign Currency	7.8	8.4	9.1	9.7	13.9
Domestic Currency	4.7	4.8	10.6	6.5	7.6

Table 1.8

**External Debt of the Russian Federation by Maturity  
(according to the IMF Special Data Dissemination Standard)**

(USD Bln.)

	31.12.2005	31.03.2006	30.06.2006	30.09.2006	31.12.2006
<b>Total Liabilities</b>	257.2	273.2	288.8	269.3	309.7
<b>Short-term</b>	43.5	53.3	52.5	54.7	55.7
<b>Long-term</b>	213.7	219.9	236.3	214.7	254.1
<b>General Government</b>	71.1	69.5	66.4	45.3	45.1
<i>Short-term</i>	6.5	6.5	4.2	4.2	2.8
Debt securities	0.0	0.0	0.0	0.0	0.0
Current accounts and deposits	0.0	0.0	0.0	0.0	0.0
Other liabilities	6.5	6.5	4.2	4.2	2.8
Arrears	6.5	6.5	4.2	4.2	2.8
<i>Long-term</i>	64.6	63.0	62.2	41.1	42.3
Debt securities	29.0	28.1	26.0	27.0	28.0
Loans	35.6	34.9	36.1	14.1	14.3
Other liabilities	0.0	0.0	0.0	0.0	0.0
<b>Monetary Authorities</b>	11.0	16.6	12.5	9.0	3.9
<i>Short-term</i>	11.0	16.6	12.5	9.0	3.9
Loans	10.2	15.6	11.4	7.9	3.0
Currency and deposits	0.8	1.0	1.1	1.1	0.9
<b>Banks (excluding equity capital and debt liabilities to direct investors)</b>	49.9	57.0	66.4	78.1	100.8
<i>Short-term</i>	20.3	23.7	27.5	32.7	39.5
Debt securities	1.2	1.3	1.6	1.5	1.5
Loans	8.2	10.5	11.6	15.8	17.6
Current accounts and deposits	9.9	10.6	12.8	13.8	18.8
Other liabilities	1.0	1.3	1.6	1.6	1.6
Arrears	0.0	0.0	0.0	0.0	0.0
Other	1.0	1.3	1.5	1.6	1.6
<i>Long-term</i>	29.7	33.3	38.9	45.4	61.3
Debt securities	0.6	0.8	0.9	1.4	1.8
Loans	26.4	29.4	33.3	37.7	50.2
Deposits	2.5	2.9	4.3	6.0	9.0
Other liabilities	0.2	0.2	0.3	0.3	0.3
<b>Other sectors (excluding equity capital and debt liabilities to direct investors)</b>	112.6	117.0	123.9	120.7	138.5
<i>Short-term</i>	5.8	6.5	8.3	8.7	9.5
Loans	5.5	6.4	6.2	7.6	9.0
Other liabilities	0.3	0.1	2.1	1.2	0.4
<i>Long-term</i>	106.8	110.6	115.6	111.9	129.1
Debt securities	12.3	14.4	13.9	14.9	18.5
Loans	94.5	96.1	101.7	97.0	110.5
<b>Banks and other sectors – debt liabilities to direct investors</b>	12.5	13.1	19.6	16.2	21.4
Banks	0.2	0.2	0.3	0.4	0.4
Other sectors	12.3	12.9	19.3	15.8	21.0

Table 1.9

**International Investment Position of Russia for 2000—2005:  
external assets and liabilities at end of period**

	Position as of 31.12.2000	Position as of 31.12.2001	Position as of 31.12.2002	Position as of 31.12.2003	Position as of 31.12.2004	Position as of 31.12.2005
<b>Assets</b>	237,659	251,056	280,164	328,710	396,904	495,439
<b>Direct investment abroad</b>	20,141	44,219	62,350	90,873	107,291	138,845
Equity capital and reinvested earnings	18,470	42,167	58,358	86,532	100,402	131,212
Other capital	1,671	2,053	3,992	4,341	6,888	7,633
<b>Portfolio investment</b>	1,268	1,315	2,507	4,383	8,359	17,774
Equity securities	46	105	53	98	129	335
Monetary authorities	0	10	11	12	12	0
Banks	15	1	5	24	33	272
Other sectors	31	93	36	62	84	63
Debt securities	1,222	1,210	2,455	4,285	8,230	17,439
Bonds and notes	907	966	2,227	4,024	7,493	15,984
Monetary authorities	0	0	791	2,330	3,923	10,223
General government	0	0	0	0	437	0
Banks	354	342	839	1,531	3,015	5,310
Other sectors	553	624	597	163	117	451
Money-market instruments	315	244	227	260	738	1,454
Monetary authorities	0	0	0	0	0	0
Banks	315	244	210	251	665	1,382
Other sectors	0	0	17	10	72	72
<b>Financial derivatives</b>	0	0	0	55	153	51
Monetary authorities	0	0	0	0	0	0
Banks	0	0	0	55	153	51
<b>Other investment</b>	188,278	168,900	167,515	156,461	156,560	156,530
Trade credits and advances	11,711	10,762	10,303	14,537	15,306	22,651
General government	4,454	4,039	1,777	1,746	1,720	1,626
Long-term	4,454	4,039	1,777	1,746	1,720	1,626
Short-term	0	0	0	0	0	0

(USD million)

Table 1.9 (cont.)  
(USD million)

	Position as of 31.12.2000	Position as of 31.12.2001	Position as of 31.12.2002	Position as of 31.12.2003	Position as of 31.12.2004	Position as of 31.12.2005
Other sectors	7,257	6,723	8,526	12,791	13,586	21,026
Long-term	0	0	0	0	0	0
Short-term	7,257	6,723	8,526	12,791	13,586	21,026
Loans	22,128	22,570	25,351	24,511	23,831	29,015
Monetary authorities	0	79	142	153	0	0
Long-term	0	0	47	153	0	0
Short-term	0	79	94	0	0	0
General government	18,483	17,966	19,198	15,956	15,402	14,743
Long-term	18,483	17,966	19,198	15,956	15,402	14,743
Short-term	0	0	0	0	0	0
Banks	2,536	3,050	4,521	5,269	6,660	11,706
Long-term	1,314	1,577	1,803	2,339	1,587	4,399
Short-term	1,223	1,473	2,718	2,930	5,073	7,306
Other sectors	1,110	1,476	1,491	3,134	1,769	2,567
Long-term	1,110	1,163	1,005	1,414	1,287	2,137
Short-term	0	312	486	1,720	482	430
Currency and deposits	51,300	51,892	51,826	44,867	44,458	46,949
Cash foreign currency	36,565	37,669	38,841	33,189	31,415	29,766
Banks	635	924	1,189	1,898	2,013	2,406
Other sectors	35,930	36,745	37,652	31,290	29,403	27,360
Long-term deposits	388	358	400	226	727	890
Monetary authorities	22	2	123	63	50	50
Banks	366	356	278	163	677	840
Current accounts and short-term deposits	14,348	13,865	12,585	11,453	12,316	16,292
Monetary authorities	1,346	1,538	1,207	832	701	435
General government	413	164	120	95	42	474
Banks	11,739	11,970	11,013	10,282	11,126	15,025
Other sectors	850	193	244	244	447	358

Table 1.9 (cont.)  
(USD million)

	Position as of 31.12.2000	Position as of 31.12.2001	Position as of 31.12.2002	Position as of 31.12.2003	Position as of 31.12.2004	Position as of 31.12.2005
Arrears	99,004	78,155	73,945	67,063	67,970	54,877
Monetary authorities	0	0	0	0	0	0
General government	98,940	77,993	73,777	66,886	67,931	54,846
Banks	64	163	167	177	39	32
Other sectors	0	0	0	0	0	0
Non-repatriation of exports proceeds, non-supply of goods and services against import contracts, remittances against fictitious transactions in securities	...	...	...	...	...	...
Indebtedness on supplies according to intergovernmental agreements	3,584	3,948	4,168	3,916	3,526	1,633
Other assets	551	1,572	1,923	1,567	1,468	1,404
Monetary authorities	68	58	47	47	41	45
Long-term	48	39	39	39	39	43
Short-term	20	19	8	9	3	2
General government	237	264	298	345	637	692
Long-term	235	251	283	329	586	590
Short-term	1	13	15	16	51	102
Banks	246	484	628	1,172	789	661
Long-term	15	10	9	14	76	28
Short-term	231	474	619	1,158	713	633
Other sectors	0	767	949	2	1	7
Long-term	0	368	947	0	0	0
Short-term	0	398	2	2	1	7
<b>Reserve assets</b>	27,972	36,622	47,793	76,938	124,541	182,240
Monetary gold	3,708	4,080	3,739	3,763	3,732	6,349
Special drawing rights	1	3	1	1	1	6
Reserve position in the Fund	1	1	2	2	3	196
Foreign exchange	24,263	32,538	44,051	73,172	120,805	175,690
<b>Liabilities</b>	184,207	215,587	251,301	332,901	417,430	539,531

Table 1.9 (cont.)

	Position as of 31.12.2000	Position as of 31.12.2001	Position as of 31.12.2002	Position as of 31.12.2003	Position as of 31.12.2004	Position as of 31.12.2005
<b>Direct investment in reporting economy</b>						
Equity capital and reinvested earnings	32,204	52,919	70,884	96,729	122,295	168,950
Other capital	27,200	47,228	64,793	87,349	111,269	155,374
<b>Portfolio investment</b>	5,004	5,690	6,091	9,380	11,026	13,577
Equity securities	32,132	52,317	66,911	93,358	130,782	169,088
Banks	11,109	27,353	35,762	57,982	89,178	121,342
Other sectors	52	53	652	1,108	1,927	5,032
Debt securities	11,057	27,300	35,110	56,874	87,251	116,310
Bonds and notes	21,023	24,964	31,149	35,376	41,605	47,746
Monetary authorities	20,698	23,953	30,086	34,598	40,573	46,558
General government	36	0	0	0	0	0
Banks	19,617	22,601	27,759	30,131	33,877	33,351
Other sectors	468	560	732	440	798	638
Money-market instruments	577	793	1,595	4,027	5,898	12,569
General government	325	1,011	1,063	778	1,032	1,188
Banks	23	36	27	0	0	0
Other sectors	302	975	1,036	778	1,032	1,188
<b>Financial derivatives</b>	0	0	0	31	189	52
Monetary authorities	0	0	0	0	0	0
Banks	0	0	0	31	189	52
<b>Other investment</b>	119,871	110,352	113,507	142,783	164,164	201,440
Loans	98,345	89,120	93,795	119,575	146,027	180,313
Monetary authorities	11,714	9,514	7,308	7,459	7,503	10,158
Long-term — IMF credit	11,613	7,433	6,481	5,069	3,562	0
Short-term	102	2,080	826	2,390	3,941	10,158
General government	67,075	59,237	55,042	57,365	59,127	35,590
Long-term	67,075	59,237	55,042	57,365	59,127	35,590
Short-term	0	0	0	0	0	0
Banks	2,561	2,924	5,256	12,946	19,810	34,511
Long-term	801	1,172	2,706	6,381	11,653	26,350
Short-term	1,761	1,752	2,550	6,566	8,157	8,161

(USD million)



Table 1.9 (end)  
(USD million)

	Position as of 31.12.2000	Position as of 31.12.2001	Position as of 31.12.2002	Position as of 31.12.2003	Position as of 31.12.2004	Position as of 31.12.2005
Other sectors	16,995	17,446	26,189	41,805	59,586	100,054
Long-term	15,160	15,218	23,691	37,319	53,313	94,511
Short-term	1,835	2,228	2,498	4,486	6,274	5,542
Currency and deposits	6,083	7,471	7,993	11,801	10,700	13,262
Cash national currency	162	198	199	316	499	572
Monetary authorities	162	198	199	316	499	572
Long-term deposits	312	528	818	1,352	1,578	2,519
Banks	312	528	818	1,352	1,578	2,519
Current accounts and short-term deposits	5,610	6,744	6,976	10,133	8,624	10,172
Monetary authorities	6	22	24	32	242	223
General government	1,756	1,755	1,787	1,818	283	24
Banks	3,848	4,967	5,165	8,283	8,098	9,924
Arrears	14,250	13,129	10,890	10,422	6,516	6,663
Monetary authorities	0	0	0	0	0	0
General government	13,528	12,392	10,515	10,417	6,512	6,658
Banks	723	736	375	5	4	5
Other sectors	0	0	0	0	0	0
Other liabilities	1,193	633	829	985	921	1,201
Monetary authorities	56	7	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	56	7	0	0	0	0
General government	34	11	40	36	30	27
Long-term	0	0	31	25	19	12
Short-term	34	11	9	12	12	14
Banks	546	547	711	938	881	1,164
Long-term	157	82	77	67	125	178
Short-term	389	465	634	871	756	986
Other sectors	557	69	78	11	10	10
Short-term	557	69	78	11	10	10
<b>International Investment Position, net</b>	53,452	35,469	28,864	-4,191	-20,526	-44,091

Table 1.10

## International Investment Position of Russia for 2005

	Position as of 31.12.2004				Changes in Position reflecting:				Position as of 31.12.2005
	assets	liabilities	net	total	valuation changes	other adjustments	total changes		
<b>Assets</b>	114,229	114,229	0	114,229	11,919	-27,613	98,535	495,439	
<b>Direct investment abroad</b>	12,900	12,900	0	12,900	19,002	-349	31,554	138,845	
Equity capital and reinvested earnings	11,582	11,582	0	11,582	19,151	76	30,809	131,212	
Other capital	1,318	1,318	0	1,318	-148	-425	745	7,633	
<b>Portfolio investment</b>	10,667	10,667	0	10,667	-828	-425	9,414	17,774	
Equity securities	734	734	0	734	-518	-9	206	335	
Monetary authorities	12	12	0	12	-2	0	-12	0	
Banks	33	33	0	33	-24	-9	239	272	
Other sectors	84	84	0	84	-493	0	-21	63	
Debt securities	8,230	8,230	0	8,230	-310	-415	9,208	17,439	
Bonds and notes	7,493	7,493	0	7,493	-370	-423	8,492	15,984	
Monetary authorities	3,923	3,923	0	3,923	-8	0	6,300	10,223	
General government	437	437	0	437	0	-437	-437	0	
Banks	3,015	3,015	0	3,015	-353	14	2,295	5,310	
Other sectors	117	117	0	117	-9	0	334	451	
Money-market instruments	738	738	0	738	61	7	717	1,454	
Monetary authorities	0	0	0	0	0	0	0	0	
Banks	665	665	0	665	64	-9	717	1,382	
Other sectors	72	72	0	72	-3	16	0	72	
<b>Financial derivatives</b>	153	153	0	153	756	0	-102	51	
Monetary authorities	0	0	0	0	0	0	0	0	
Banks	153	153	0	153	756	0	-102	51	
<b>Other investment</b>	156,560	156,560	0	156,560	-3,251	-26,838	-30	156,530	
Trade credits and advances	15,306	15,306	0	15,306	-299	0	7,345	22,651	
General government	1,720	1,720	0	1,720	-28	0	-94	1,626	
Long-term	1,720	1,720	0	1,720	-28	0	-94	1,626	
Short-term	0	0	0	0	0	0	0	0	

(USD million)

Table 1.10 (cont.)  
(USD million)

	Position as of 31.12.2004	Changes in Position reflecting:			Position as of 31.12.2005
		transactions	valuation changes	other adjustments	
Other sectors	13,586	7,711	-271	0	7,440
Long-term	0	0	0	0	0
Short-term	13,586	7,711	-271	0	7,440
Loans	23,831	5,042	-207	350	5,184
Monetary authorities	0	0	0	0	0
Long-term	0	0	0	0	0
Short-term	0	0	0	0	0
General government	15,402	-931	-116	387	-659
Long-term	15,402	-931	-116	387	-659
Short-term	0	0	0	0	0
Banks	6,660	5,143	-61	-37	5,045
Long-term	1,587	2,791	-26	48	2,812
Short-term	5,073	2,352	-35	-85	2,233
Other sectors	1,769	829	-30	0	799
Long-term	1,287	971	-21	-100	850
Short-term	482	-142	-9	100	-51
Currency and deposits	44,458	3,154	-638	-26	2,490
Cash foreign currency	31,415	-1,422	-217	-11	-1,649
Banks	2,013	469	-65	-11	393
Other sectors	29,403	-1,890	-152	0	-2,042
Long-term deposits	727	165	-1	0	163
Monetary authorities	50	0	0	0	0
Banks	677	165	-1	0	163
Current accounts and short-term deposits	12,316	4,411	-420	-15	3,976
Monetary authorities	701	-210	-57	0	-266
General government	42	441	-6	-3	433
Banks	11,126	4,268	-364	-6	3,899
Other sectors	447	-89	6	-6	-89

**Table 1.10 (cont.)**  
(USD million)

	Position as of 31.12.2004	Changes in Position reflecting:			Position as of 31.12.2005	
		transactions	valuation changes	other adjustments		total changes
Arrears	67,970	-11,047	-2,066	20	-13,093	54,877
Monetary authorities	0	0	0	0	0	0
General government	67,931	-11,004	-2,069	-12	-13,085	54,846
Banks	39	-11	3	2	-7	32
Other sectors	0	-31	0	31	0	0
Non-repatriation of exports proceeds, non-supply of goods and services against import contracts, remittances against fictitious transactions in securities	...	27,195	0	-27,195	0	...
Indebtedness on supplies according to intergovernmental agreements	3,526	-1,893	0	0	-1,893	1,633
Other assets	1,468	-36	-41	13	-64	1,404
Monetary authorities	41	4	0	0	4	45
Long-term	39	4	0	0	4	43
Short-term	3	0	0	0	0	2
General government	637	83	-28	0	55	692
Long-term	586	31	-26	0	5	590
Short-term	51	52	-2	0	50	102
Banks	789	-128	-12	13	-128	661
Long-term	76	-50	-2	4	-47	28
Short-term	713	-79	-11	9	-81	633
Other sectors	1	6	0	0	6	7
Long-term	0	0	0	0	0	0
Short-term	1	6	0	0	6	7
<b>Reserve assets</b>	124,541	61,461	-3,761	-1	57,699	182,240
Monetary gold	3,732	0	2,618	-1	2,617	6,349
Special drawing rights	1	5	0	0	5	6
Reserve position in the Fund	3	195	-2	0	193	196
Foreign exchange	120,805	61,261	-6,376	0	54,885	175,690
<b>Liabilities</b>	417,430	55,563	64,974	1,563	122,101	539,531

Table 1.10 (cont.)  
(USD million)

	Position as of 31.12.2004	Changes in Position reflecting:			Position as of 31.12.2005
		transactions	valuation changes	other adjustments	
<b>Direct investment in reporting economy</b>	122,295	15,150	34,927	-3,422	168,950
Equity capital and reinvested earnings	111,269	12,333	35,188	-3,417	155,374
Other capital	11,026	2,817	-262	-5	13,577
<b>Portfolio investment</b>	130,782	-855	35,481	3,679	169,088
Equity securities	89,178	-216	28,688	3,692	121,342
Banks	1,927	103	3,006	-3	5,032
Other sectors	87,251	-318	25,683	3,695	116,310
Debt securities	41,605	-639	6,792	-12	47,746
Bonds and notes	40,573	-1,088	7,091	-18	46,558
Monetary authorities	0	0	0	0	0
General government	33,877	-1,914	1,388	0	33,351
Banks	798	-311	156	-5	638
Other sectors	5,898	1,137	5,547	-14	12,569
Money-market instruments	1,032	448	-298	6	1,188
General government	0	0	0	0	0
Banks	1,032	448	-298	6	1,188
<b>Financial derivatives</b>	189	-1,091	955	0	52
Monetary authorities	0	0	0	0	0
Banks	189	-1,091	955	0	52
<b>Other investment</b>	164,164	42,359	-6,388	1,305	201,440
Loans	146,027	39,607	-6,253	933	180,313
Monetary authorities	7,503	2,736	-81	0	10,158
Long-term — IMF credit	3,562	-3,489	-74	0	0
Short-term	3,941	6,225	-8	0	10,158
General government	59,127	-18,932	-4,599	-6	35,590
Long-term	59,127	-18,932	-4,599	-6	35,590
Short-term	0	0	0	0	0
Banks	19,810	14,902	-206	5	34,511
Long-term	11,653	14,829	-137	5	26,350
Short-term	8,157	73	-69	0	8,161

Table 1.10 (end)  
(USD million)

	Position as of 31.12.2004	Changes in Position reflecting:				Position as of 31.12.2005
		transactions	valuation changes	other adjustments	total changes	
Other sectors	59,586	40,900	-1,367	934	40,467	100,054
Long-term	53,313	41,520	-1,256	934	41,199	94,511
Short-term	6,274	-620	-112	0	-731	5,542
Currency and deposits	10,700	2,415	-101	248	2,562	13,262
Cash national currency	499	94	-21	0	73	572
Monetary authorities	499	94	-21	0	73	572
Long-term deposits	1,578	986	-13	-32	941	2,519
Banks	1,578	986	-13	-32	941	2,519
Current accounts and short-term deposits	8,624	1,336	-67	279	1,549	10,172
Monetary authorities	242	-9	-10	0	-19	223
General government	283	-533	-30	305	-259	24
Banks	8,098	1,879	-27	-26	1,826	9,924
Arrears	6,516	17	4	126	147	6,663
Monetary authorities	0	0	0	0	0	0
General government	6,512	224	4	-81	146	6,658
Banks	4	1	0	0	1	5
Other sectors	0	-207	0	207	0	0
Other liabilities	921	320	-38	-1	281	1,201
Monetary authorities	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
General government	30	-2	-1	-14	-3	27
Long-term	19	-6	0	0	-6	12
Short-term	12	4	-1	0	3	14
Banks	881	322	-37	-1	283	1,164
Long-term	125	58	-4	-1	53	178
Short-term	756	264	-33	0	231	986
Other sectors	10	1	0	0	1	10
Short-term	10	1	0	0	1	10
<b>International Investment Position, net</b>	<b>-20,526</b>	<b>58,666</b>	<b>-53,056</b>	<b>-29,176</b>	<b>-23,565</b>	<b>-44,091</b>

Table 1.11

International Investment Position of the Banking Sector of Russia<sup>1</sup>

(USD million)

	Position as of 31.12.2005	Changes in Position reflecting:			Position as of 31.12.2006	
		transactions	valuation changes	other adjustments		total changes
<b>Assets</b>	39,182	23,874	2,199	-19	26,053	65,236
<b>Direct investments abroad</b>	1,498	257	154	-338	72	1,570
Equity capital and reinvested earnings	1,079	-28	151	12	134	1,213
Other capital	419	285	3	-350	-62	357
<b>Portfolio investments</b>	6,964	580	80	21	681	7,645
Equity securities	272	-214	213	0	-1	271
Debt securities	6,692	794	-133	22	682	7,374
long-term	5,310	1,569	-175	-330	1,064	6,374
short-term	1,382	-775	41	352	-382	1,000
<b>Financial derivatives</b>	51	-1,007	1,063	0	56	106
<b>Other investments</b>	30,669	24,044	903	298	25,245	55,914
Currency and deposits	18,271	13,503	552	-31	14,023	32,294
Cash foreign currency	2,406	603	48	-19	632	3,037
Demand and term deposits	15,865	12,900	504	-12	13,392	29,257
long-term	840	2,401	29	0	2,430	3,271
short-term	15,025	10,498	475	-12	10,961	25,986
Loans	11,706	10,053	328	335	10,716	22,422
long-term	4,399	3,266	109	346	3,720	8,120
short-term	7,306	6,787	219	-11	6,996	14,302
Arrears	32	10	2	0	12	43
Other assets	661	478	21	-6	494	1,155
long-term	28	73	5	0	79	107
short-term	633	405	16	-6	415	1,048

**Table 1.11 (end)**  
(USD million)

	Position as of 31.12.2005	Changes in Position reflecting:				Position as of 31.12.2006
		transactions	valuation changes	other adjustments	total changes	
<b>Liabilities</b>	60,009	51,345	11,629	-77	62,897	122,906
<b>Direct investments in Russia</b>	4,975	2,510	993	-127	3,376	8,351
Equity capital and reinvested earnings	4,781	2,401	989	-228	3,161	7,942
Other capital	194	110	4	102	215	409
<b>Portfolio investments</b>	6,858	1,714	8,246	196	10,156	17,014
Equity securities	5,032	266	8,185	230	8,681	13,714
Debt securities	1,826	1,448	61	-34	1,475	3,301
long-term	638	1,140	9	-14	1,135	1,773
short-term	1,188	308	52	-20	340	1,528
<b>Financial derivatives</b>	52	-1,151	1,189	0	37	89
<b>Other investments</b>	48,124	48,272	1,202	-146	49,327	97,451
Deposits	12,443	14,847	537	-34	15,350	27,793
long-term	2,519	6,429	94	-2	6,522	9,041
short-term	9,924	8,418	442	-33	8,828	18,752
Loans	34,511	32,756	599	-110	33,245	67,757
long-term	26,350	23,597	363	-111	23,848	50,199
short-term	8,161	9,159	236	1	9,397	17,558
Arrears	5	2	0	0	2	7
<b>Other liabilities</b>	1,164	666	66	-2	730	1,894
long-term	178	84	6	0	90	267
short-term	986	582	60	-2	640	1,627
<b>Net international investment position</b>	-20,827	-27,471	-9,431	58	-36,843	-57,670

<sup>1</sup> Data as of 31.03.2006, 30.06.2006 and 30.09.2006 can be found on the Bank of Russia website [http://www.cbr.ru/dp/iip\\_00.htm](http://www.cbr.ru/dp/iip_00.htm).



Table 1.12

## The Russian Federation Merchandise Trade (Based on the Balance of Payments Methodology)

	(USD million)														
	Exports (FOB)					Imports (FOB)					Trade balance				
	total	% of the corresponding period of the previous year	with non-CIS countries	% of the corresponding period of the previous year	with CIS countries	% of the corresponding period of the previous year	total	% of the corresponding period of the previous year	with non-CIS countries	% of the corresponding period of the previous year	with CIS countries	% of the corresponding period of the previous year	total	with non-CIS countries	with CIS countries
1994	67,379	—	51,664	—	15,715	—	50,452	—	36,455	—	13,997	—	16,927	15,209	1,718
1995	82,419	122.3	65,446	126.7	16,973	108.0	62,603	124.1	44,259	121.4	18,344	131.1	19,816	21,187	-1,371
1996	89,685	108.8	71,119	108.7	18,566	109.4	68,092	108.8	47,274	106.8	20,819	113.5	21,592	23,845	-2,253
1997	86,895	96.9	67,819	95.4	19,076	102.7	71,983	105.7	53,394	112.9	18,588	89.3	14,913	14,425	488
1998	74,444	85.7	58,651	86.5	15,793	82.8	58,015	80.6	43,714	81.9	14,302	76.9	16,429	14,937	1,492
1999	75,551	101.5	63,556	108.4	11,995	76.0	39,537	68.1	29,158	66.7	10,379	72.6	36,014	34,398	1,616
2000	105,033	139.0	90,783	142.8	14,250	118.8	44,862	113.5	31,434	107.8	13,428	129.4	60,172	59,349	822
2001	101,884	97.0	86,614	95.4	15,270	107.2	53,764	119.8	40,723	129.6	13,041	97.1	48,121	45,891	2,229
2002	107,301	105.3	90,926	105.0	16,375	107.2	60,966	113.4	48,815	119.9	12,151	93.2	46,335	42,111	4,225
2003	135,929	126.7	114,572	126.0	21,357	130.4	76,070	124.8	60,993	124.9	15,077	124.1	59,860	53,579	6,280
2004	183,207	134.8	153,004	133.5	30,203	141.4	97,382	128.0	77,491	127.0	19,891	131.9	85,825	75,514	10,311
2005	243,798	133.1	210,249	137.4	33,549	111.1	125,434	128.8	103,535	133.6	21,899	110.1	118,364	106,714	11,650
2006	303,926	124.7	260,558	123.9	43,368	129.3	164,692	131.3	140,115	135.3	24,577	112.2	139,234	120,443	18,791
<b>2006</b>															
Q1	67,355	134.2	57,783	132.9	9,572	142.3	30,998	120.6	26,092	124.5	4,905	103.3	36,357	31,690	4,667
Q2	76,546	128.5	66,349	129.3	10,198	123.6	38,827	131.9	33,265	139.0	5,562	101.1	37,719	33,083	4,636
Q3	79,894	123.1	67,532	121.3	12,362	134.2	42,782	131.8	36,135	134.5	6,648	119.1	37,112	31,398	5,714
Q4	80,131	115.9	68,894	115.2	11,236	120.0	52,085	137.7	44,623	140.5	7,462	123.0	28,045	24,271	3,774
<b>2007</b>															
Q1	71,402	106.0	60,956	105.5	10,446	109.1	42,999	138.7	36,321	139.2	6,678	136.1	28,403	24,635	3,768
January	21,392	102.2	18,281	100.6	3,111	112.5	11,613	138.4	9,644	138.4	1,969	138.4	9,779	8,637	1,142
February	23,579	107.4	20,226	107.7	3,353	105.6	14,177	139.6	11,997	139.7	2,180	138.8	9,402	8,229	1,173
March	26,431	108.1	22,449	107.8	3,982	109.7	17,209	138.3	14,680	139.4	2,529	132.3	9,222	7,769	1,453

Table 1.13

## International Reserves Assets of the Russian Federation

(USD million)

	Official reserve assets	Of which:				
		foreign currency reserves	SDRs	IMF reserve position	gold <sup>1</sup>	other reserve assets
<b>2004</b>						
31.12	124,541	103,742	1	3	3,732	17,063
<b>2005</b>						
31.01	124,927	103,766	30	3	3,728	17,400
28.02	134,153	108,375	2	3	3,727	22,046
31.03	137,381	108,630	2	3	3,730	25,016
30.04	144,255	113,386	2	3	3,731	27,133
31.05	147,360	111,643	2	3	3,731	31,980
30.06	151,578	113,532	6	3	3,802	34,236
31.07	144,624	106,806	6	48	3,729	34,036
31.08	149,754	112,033	6	48	3,729	33,939
30.09	159,560	120,304	6	48	3,730	35,473
31.10	164,971	122,757	6	123	3,730	38,356
30.11	168,396	124,858	6	121	3,730	39,681
31.12	182,240	137,003	6	196	6,349	38,687
<b>2006</b>						
31.01	188,451	138,155	6	198	7,050	43,042
28.02	195,931	140,688	6	197	6,881	48,159
31.03	205,881	143,067	6	198	7,205	55,405
30.04	226,413	153,291	7	202	7,892	65,021
31.05	247,343	181,106	7	205	8,072	57,953
30.06	250,561	184,910	7	228	7,386	58,029
31.07	265,699	197,133	7	229	7,840	60,490
31.08	259,862	182,801	7	230	7,677	69,146
30.09	266,197	181,060	7	228	7,492	77,410
31.10	272,543	187,621	7	228	7,586	77,100
30.11	289,042	198,976	7	233	8,072	81,754
31.12	303,732	214,748	7	<b>283</b>	8,164	80,529
<b>2007</b>						
31.01	303,886	215,474	7	281	8,325	79,800
28.02	314,534	220,999	7	283	8,665	84,580
31.03	338,830	237,140	7	285	8,496	92,903
30.04	369,117	260,283	7	287	8,707	99,833

<sup>1</sup> Starting from the end of December 2005, monetary gold is valued at current quotations fixed by the Bank of Russia. Prior to the end of December 2005, monetary gold was valued at the rate of US\$ 300 per troy ounce.

Table 1.14

## International Reserves and Foreign Currency Liquidity – Russia

I. Official reserve assets and other foreign currency assets  
(approximate market value)

(USD million)

	30.04.2007
1. Official reserve assets	369,117.5
1.1. Foreign currency reserves (in convertible foreign currencies)	260,282.5
Securities	135,118.3
of which: issuer headquartered in reporting country but located abroad	—
total currency and deposits (including gold deposits) with:	125,164.2
other national central banks	351.3
banks headquartered in the reporting country	—
of which: located abroad	—
banks headquartered outside the reporting country	124,812.9
of which: located in the reporting country	—
1.2. IMF reserve position	287.2
1.3. SDRs	7.3
1.4. Gold (is valued at current quotations of the Bank of Russia)	8,707.0
volume in millions of fine troy ounces	12.9
1.5. Other reserve assets (specify)	99,833.4
financial derivatives	—
loans to nonbank nonresidents	—
other	99,833.4
2. Other foreign currency assets (specify)	964.7
2.1. Securities not included in official reserve assets	—
2.2. Deposits not included in official reserve assets	964.7
2.3. Loans not included in official reserve assets	—
2.4. Financial derivatives not included in official reserve assets	—
2.5. Gold not included in official reserve assets	—
2.6. Other	—

Table 1.14 (cont.)

## II. Predetermined short-term net drains on foreign currency assets (nominal value)

(USD million)

	Total	Maturity breakdown (residual maturity)		
		up to 1 month	more than 1 month and up to 3 months	more than 3 months and up to 1 year
<b>1. Foreign currency loans, securities, and deposits</b>	<b>−8,144.4</b>	<b>−214.1</b>	<b>−3,295.4</b>	<b>−4,634.8</b>
outflows (−), principal	−5,592.1	−83.8	−2,863.5	−2,644.7
outflows (−), interest	−3,146.1	−175.1	−570.1	−2,400.9
inflows (+), principal	439.9	23.4	122.2	294.2
inflows (+), interest	153.9	21.4	16.0	116.5
<b>2. Aggregate short and long positions in forwards and futures in foreign currencies vis-a-vis the domestic currency (including the forward leg of currency swaps)</b>				
short positions (−)	—	—	—	—
long positions (+)	—	—	—	—
<b>3. Other (specify)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
outflows related to repos (−)	—	—	—	—
inflows related to reverse repos (+)	—	—	—	—
trade credit (−)	—	—	—	—
trade credit (+)	—	—	—	—
other accounts payable (−)	—	—	—	—
other accounts receivable (+)	—	—	—	—

Table 1.14 (cont.)

### III. Contingent short-term net drains on foreign currency assets (nominal value)

(USD million)

	Total	Maturity breakdown (residual maturity)		
		up to 1 month	more than 1 month and up to 3 months	more than 3 months and up to 1 year
1. Contingent liabilities in foreign currency	—6.72	—	—3.36	—3.36
Collateral guarantees on debt falling due within 1 year	—	—	—	—
Other contingent liabilities	—6.72	—	—3.36	—3.36
2. Foreign currency securities issued with embedded options (puttable bonds)	—	—	—	—
3.1. Undrawn, unconditional credit lines provided by:	—	—	—	—
3.1.1. Other national monetary authorities, BIS, IMF, and other international organizations	—	—	—	—
other national monetary authorities (+)	—	—	—	—
BIS (+)	—	—	—	—
IMF (+)	—	—	—	—
3.1.2. With banks and other financial institutions headquartered in the reporting country (+)	—	—	—	—
3.1.3. With banks and other financial institutions headquartered outside the reporting country (+)	—	—	—	—
3.2. Undrawn, unconditional credit lines provided to:	—	—	—	—
3.2.1. Other national monetary authorities, BIS, IMF, and other international organizations	—	—	—	—
other national monetary authorities (—)	—	—	—	—
BIS (—)	—	—	—	—
IMF (—)	—	—	—	—
3.2.2. Banks and other financial institutions headquartered in reporting country (—)	—	—	—	—
3.2.3. Banks and other financial institutions headquartered outside the reporting country (—)	—	—	—	—
4. Aggregate short and long positions of options in foreign currencies vis-a-vis the domestic currency	—	—	—	—
Short positions	—	—	—	—
Bought puts	—	—	—	—
Written calls	—	—	—	—
Long positions	—	—	—	—
Bought calls	—	—	—	—
Written puts	—	—	—	—
PRO MEMORIA: In-the-money options				
At current exchange rate				
Short position	—	—	—	—
Long position	—	—	—	—
+5% (depreciation of 5%)				
Short position	—	—	—	—
Long position	—	—	—	—
—5% (appreciation of 5%)				
Short position	—	—	—	—
Long position	—	—	—	—
+10% (depreciation of 10%)				
Short position	—	—	—	—
Long position	—	—	—	—
—10% (appreciation of 10%)				
Short position	—	—	—	—
Long position	—	—	—	—
Other (specify)	—	—	—	—

Table 1.14 (end)

## IV. Memo items

(USD million)

	30.04.2007
1. To be reported with standard periodicity and timeliness:	
1.1. Short-term domestic currency debt indexed to the exchange rate	—
1.2. Financial instruments denominated in foreign currency and settled by other means (e.g., in domestic currency)	—
nondeliverable forwards	—
short positions	—
long positions	—
other instruments	—
1.3. Pledged assets	—
included in reserve assets	—
included in other foreign currency assets	—
1.4. Securities lent and on repo	89,994.2
lent or repoed and included in Section I	—
lent or repoed but not included in Section I	—7,790.8
borrowed or acquired and included in Section I	—
borrowed or acquired but not included in Section I <sup>1</sup>	97,785.0
1.5. Financial derivative assets (net, marked to market)	—
forwards	—
futures	—
swaps	—
options	—
other	—
1.6. Derivatives (forward, futures, or options contracts) that have a residual maturity greater than one year, which are subject to margin calls	
aggregate short and long positions in forwards and futures in foreign currencies vis-a-vis the domestic currency (including the forward leg of currency swaps)	
short positions (—)	—
long positions (+)	—
aggregate short and long positions of options in foreign currencies vis-a-vis the domestic currency	
short positions	—
bought puts	—
written calls	—
long positions	—
bought calls	—
written puts	—
2. To be disclosed less frequently:	
currency composition of reserves (by groups of currencies)	—
currencies in SDR basket <sup>2</sup>	—
currencies not in SDR basket	—
by individual currencies (optional)	—

<sup>1</sup> Securities are presented at face value.<sup>2</sup> Additionally included are gold, SDRs and IMF reserve position.

Table 1.15

## Analytical Accounts of Monetary Authorities

(million rubles)

	Foreign assets	Claims on general government	Claims on nonfinancial public organizations	Claims on nonfinancial private organizations and households	Claims on credit institutions	Reserve money	Of which: money outside banks	Time deposits and deposits in foreign currency	Foreign liabilities	General government deposits	Of which: local government deposits	Capital accounts	Other items (net)
31.12.1995	95,889.2	138,578.8	85.5	237.3	17,450.3	129,601.1	80,814.8	16.9	46,030.4	24,898.3	2,116.7	27,529.7	24,164.6
31.12.1996	102,861.4	187,365.0	67.4	812.8	11,377.6	164,929.8	103,795.1	23.2	71,272.5	15,062.1	2,067.5	54,179.0	-2,982.4
31.12.1997	123,342.8	226,047.7	45.8	280.6	11,119.4	210,450.1	130,474.2	240.2	79,742.3	21,313.6	3,563.9	69,552.2	-20,462.1
31.12.1998	292,420.9	525,373.3	149.5	412.1	76,437.7	269,665.4	187,678.6	1,827.6	401,550.6	41,863.8	2,863.1	118,112.9	61,773.2
31.12.1999	390,590.5	572,029.5	113.8	315.9	202,943.5	446,432.0	266,146.0	1,574.9	424,200.5	75,870.4	10,514.8	151,843.8	66,071.6
31.12.2000	849,007.9	504,701.6	102.6	264.3	206,501.2	746,253.5	418,871.8	7.5	331,055.2	240,487.7	29,510.7	166,047.5	76,726.3
31.12.2001	1,175,689.0	488,101.2	79.9	168.5	250,186.9	963,137.9	583,838.3	1.7	287,413.6	294,913.4	27,728.6	242,311.9	126,447.0
31.12.2002	1,615,677.6	551,545.8	58.0	2,181.0	223,990.1	1,263,728.4	763,245.6	29.2	233,030.1	357,877.8	33,992.6	364,731.4	174,055.5
31.12.2003	2,391,096.6	477,639.3	55.3	2,263.9	198,742.2	1,947,712.8	1,147,038.8	4.6	220,638.6	446,000.8	43,804.8	298,233.8	157,206.7
31.12.2004	3,610,481.5	426,554.7	39.1	2,281.7	178,229.7	2,417,880.4	1,534,755.5	17.0	214,928.1	1,047,911.9	85,580.3	188,043.2	348,806.2
31.12.2005	5,554,814.2	276,041.9	27.8	2,438.9	27,892.2	2,959,305.6	2,009,239.5	35.2	298,812.4	2,146,032.0	126,694.5	210,373.2	246,656.6
<b>2006</b>													
31.03	6,167,768.7	254,313.3	27.8	2,347.2	40,977.6	2,786,409.4	1,928,808.9	26.0	439,971.8	2,855,136.7	271,250.2	169,394.0	214,496.8
30.04	6,648,924.5	252,580.9	27.8	2,373.8	49,020.8	2,935,697.1	2,027,756.2	24.3	441,299.2	3,120,783.8	288,269.1	169,353.2	285,770.2
31.05	6,956,660.8	249,011.7	27.8	2,391.0	21,830.8	3,314,023.9	2,096,931.7	23.0	267,233.6	3,219,397.4	345,707.7	210,243.9	219,000.3
30.06	7,112,379.2	248,853.2	27.8	2,419.4	24,334.1	3,349,945.7	2,233,366.0	22.6	314,285.1	3,361,711.8	294,729.8	210,176.8	151,871.6
31.07	7,307,401.3	247,090.2	27.8	2,422.6	19,044.5	3,379,693.1	2,290,278.1	23.2	155,197.2	3,651,654.8	344,435.2	210,137.8	179,280.3
31.08	7,135,928.3	246,804.1	26.3	2,414.0	16,335.9	3,565,377.2	2,351,643.3	21.2	176,362.7	3,250,506.2	388,000.2	210,099.2	199,142.1
30.09	7,347,516.6	247,626.2	26.3	2,413.2	16,505.1	3,575,286.2	2,400,797.3	18.0	218,874.6	3,431,481.2	355,241.1	210,072.8	178,354.5
31.10	7,448,038.3	247,956.8	26.3	2,437.3	117,158.5	3,454,230.5	2,402,172.3	17.3	148,026.5	3,785,068.3	432,473.1	210,040.6	218,234.1
30.11	7,721,078.8	246,450.8	26.3	2,469.0	102,229.5	3,601,142.7	2,450,654.6	13.3	103,762.5	3,891,751.7	438,147.8	209,981.7	265,602.4
31.12	<b>8,086,871.0</b>	246,981.3	20.7	2,634.9	43,194.6	4,184,294.8	2,785,174.3	7.6	79,210.7	3,687,865.5	226,387.8	<b>84,156.2</b>	<b>344,167.7</b>
<b>2007</b>													
31.01	8,069,887.4	247,110.1	20.7	2,552.5	32,376.7	3,816,406.6	2,630,145.3	6.4	882.4	4,059,233.2	346,253.7	84,152.2	391,266.4
28.02	8,237,982.9	246,370.2	20.7	2,526.9	45,731.7	3,804,671.5	2,681,950.7	5.1	978.8	4,226,048.8	335,396.9	84,141.1	416,787.2
31.03	8,829,040.1	245,461.3	20.7	2,553.1	16,820.0	4,300,797.4	2,741,185.7	7.2	1,131.0	4,392,486.0	391,237.9	84,109.2	315,364.4

Table 1.16

## Analytical Accounts of Credit Institutions

		<i>(million rubles)</i>							
1	2	3	4	5	6	7	8		
	Reserves	Foreign assets	Claims on general government	Of which: claims on local governments	Claims on nonfinancial public organizations	Claims on nonfinancial private organizations and households	Claims on other financial institutions		
31.12.1995	36,712.3	46,149.4	62,638.5	721.7	62,460.4	133,786.8	525.0		
31.12.1996	48,301.0	72,874.8	150,945.0	2,796.0	80,211.0	166,517.0	242.0		
31.12.1997	74,980.8	74,581.9	194,898.3	18,699.0	51,687.5	250,135.1	8,076.6		
31.12.1998	77,728.8	232,336.1	263,696.0	26,174.4	38,098.8	410,691.9	7,526.0		
31.12.1999	168,179.9	385,610.9	445,320.9	22,079.9	52,131.5	631,137.7	13,738.2		
31.12.2000	310,780.7	490,976.9	532,569.4	20,537.9	78,962.4	969,412.3	15,377.9		
31.12.2001	356,771.6	546,925.9	588,702.6	27,612.3	83,238.1	1,473,097.0	23,232.0		
31.12.2002	471,563.4	604,953.3	696,007.0	52,313.8	122,938.2	1,915,107.9	32,947.5		
31.12.2003	768,915.1	608,528.5	742,776.3	98,844.2	142,968.6	2,772,460.9	55,560.9		
31.12.2004	847,418.3	707,051.7	757,189.7	133,748.1	166,550.4	4,108,955.0	73,746.8		
31.12.2005	906,547.7	1,092,784.0	666,498.1	153,466.5	193,784.9	5,557,570.5	99,561.6		
<b>2006</b>									
31.03	795,818.8	1,339,895.5	720,292.2	168,467.3	183,540.3	5,960,786.1	110,006.2		
30.04	839,065.2	1,265,131.7	708,672.9	173,575.8	183,082.3	6,133,370.3	122,478.2		
31.05	1,149,076.3	1,191,686.0	710,821.8	169,167.2	185,638.2	6,286,416.4	127,651.3		
30.06	1,055,997.3	1,298,126.6	725,130.3	167,580.0	192,596.4	6,621,479.2	142,440.8		
31.07	1,016,965.1	1,275,388.6	723,204.2	169,780.7	197,475.8	6,896,717.1	192,369.0		
31.08	<b>1,135,377.9</b>	1,227,770.7	736,891.1	170,752.1	201,624.3	7,069,879.3	202,976.6		
30.09	<b>1,088,352.9</b>	1,342,677.5	725,478.8	164,446.3	225,504.0	7,317,438.8	215,294.6		
31.10	<b>961,895.6</b>	1,552,825.3	720,234.9	161,266.3	219,294.0	7,530,534.8	217,190.5		
30.11	<b>1,061,301.7</b>	1,642,728.6	730,426.3	159,812.8	216,810.7	7,816,436.7	219,773.7		
31.12	<b>1,340,707.5</b>	<b>1,643,177.9</b>	771,773.9	195,332.4	221,431.5	8,245,019.1	224,516.4		
<b>2007</b>									
31.01	<b>1,108,050.5</b>	<b>1,659,140.0</b>	<b>793,600.5</b>	194,035.5	235,928.1	8,336,736.2	226,987.3		
28.02	<b>1,035,227.3</b>	<b>1,812,667.8</b>	<b>802,104.4</b>	190,080.5	238,133.6	8,554,378.6	233,674.8		
31.03	1,468,505.9	2,059,802.6	789,035.8	190,188.5	238,612.9	8,966,999.7	246,358.0		



**Table 1.16 (end)**  
(million rubles)

	9	10	11	12	13	14	15	16	17	18	19
	Demand deposits	Time and saving deposits and foreign currency deposits	Of which: foreign currency deposits	Restricted deposits	Money market instruments	Foreign liabilities	General government deposits	Of which: deposits of local governments	Liabilities to monetary authorities	Capital accounts	Other items (net)
1	9	10	11	12	13	14	15	16	17	18	19
31.12.1995	69,331.9	124,496.6	55,255.7	—	11,858.5	29,969.8	9,741.1	4,251.9	8,005.1	56,809.9	32,059.4
31.12.1996	87,303.0	164,898.7	69,447.7	9,929.0	26,653.0	58,892.5	12,142.0	4,493.0	12,769.0	106,683.9	39,819.7
31.12.1997	163,658.5	160,770.1	80,821.9	17,423.0	31,485.2	107,458.6	19,104.6	9,597.7	15,430.2	124,003.8	15,026.1
31.12.1998	150,930.5	287,686.2	191,411.5	65,595.8	42,061.5	221,511.9	22,723.4	10,638.4	79,871.9	102,677.9	57,018.4
31.12.1999	250,927.6	463,999.6	292,023.3	100,848.5	113,088.6	254,025.4	31,272.0	16,439.4	206,886.6	166,259.6	108,811.1
31.12.2000	444,623.7	688,452.5	422,873.9	90,509.2	199,080.5	284,807.6	58,923.0	37,277.1	208,109.0	234,222.8	189,351.2
31.12.2001	586,720.0	944,814.2	523,929.1	77,582.3	263,884.6	342,246.1	73,538.0	44,874.6	250,918.0	352,140.0	180,123.9
31.12.2002	706,693.4	1,361,494.6	726,442.8	43,759.2	399,866.3	409,782.7	67,891.8	36,787.0	226,102.8	491,277.1	136,649.4
31.12.2003	1,003,197.7	1,780,146.2	748,239.9	30,360.2	545,463.6	682,134.1	85,483.6	56,057.1	200,868.3	686,650.0	76,906.5
31.12.2004	1,277,488.2	2,450,337.6	935,077.1	36,111.9	533,652.2	892,645.1	141,760.5	112,464.4	179,826.0	898,313.1	250,777.2
31.12.2005	1,805,707.9	3,362,567.4	1,178,156.5	32,067.5	537,194.5	1,480,840.4	189,127.7	163,832.7	28,945.1	1,244,995.1	—164,698.9
<b>2006</b>											
31.03	1,864,939.8	3,537,019.9	1,225,915.8	58,500.4	548,344.8	1,634,083.1	246,754.8	205,574.2	42,024.0	1,363,215.1	—184,543.0
30.04	1,861,014.9	3,576,537.2	1,177,555.0	79,021.2	548,201.9	1,735,959.4	244,069.3	194,416.0	50,001.3	1,394,372.1	—237,376.8
31.05	2,041,369.5	3,672,414.1	1,192,145.8	70,000.9	514,771.4	1,856,813.1	323,139.5	274,312.9	22,898.8	1,410,119.8	—260,237.0
30.06	2,186,744.2	3,825,501.5	1,221,016.3	77,615.7	564,494.4	1,875,145.3	315,084.5	274,027.9	25,467.1	1,420,603.4	—254,885.6
31.07	2,144,520.6	3,902,968.4	1,184,207.6	61,195.9	627,160.6	2,032,682.1	340,760.7	294,086.3	20,147.8	1,442,345.2	—269,661.6
31.08	2,222,937.8	3,918,290.1	1,129,767.6	58,581.5	635,479.5	2,153,065.9	396,800.1	347,987.6	17,354.5	1,487,295.9	—315,285.4
30.09	2,368,992.7	4,041,089.2	1,153,186.2	65,217.6	683,908.4	2,189,400.0	358,195.2	314,247.3	17,539.4	1,508,228.7	—317,824.6
31.10	2,272,345.1	4,203,731.9	1,210,894.5	61,352.4	664,663.1	2,307,806.7	396,651.8	352,618.0	118,180.7	1,527,261.2	—350,017.6
30.11	2,360,111.5	4,333,427.9	1,227,964.3	67,195.5	668,123.1	2,541,244.8	417,947.0	375,073.7	103,236.9	1,576,798.7	—380,607.8
31.12	2,754,351.2	4,548,317.8	1,155,414.4	22,016.6	745,793.7	<b>2,723,327.6</b>	296,848.6	264,101.5	44,408.0	1,690,198.5	—378,635.5
<b>2007</b>											
31.01	2,599,586.3	4,600,204.1	1,211,497.5	53,507.8	<b>684,652.0</b>	<b>2,687,551.4</b>	337,311.0	293,251.0	33,590.0	1,745,518.5	—381,478.6
28.02	2,609,261.2	4,797,242.7	1,281,609.1	60,055.7	<b>691,988.9</b>	<b>2,761,467.2</b>	338,312.7	296,055.4	46,284.4	1,782,194.0	—410,620.2
31.03	2,949,052.9	5,120,220.6	1,490,617.5	60,373.9	694,784.0	2,907,989.9	399,635.6	361,903.4	18,028.6	2,056,386.5	—437,157.1

Table 1.17

## Monetary Survey

	Net foreign assets of monetary authorities and credit institutions	Domestic credit	Of which:				Money supply (by monetary survey methodology)	Of which:		Restricted deposits	Money market instruments	Capital accounts	Other items (net)
			net credit to the general government	claims on nonfinancial public organizations	claims on nonfinancial private organizations and households	claims on other financial institutions		money	quasimoney				
31.12.1995	66,038.4	363,672.9	166,577.9	62,545.9	134,024.1	525.0	151,267.1	124,513.4	—	11,858.5	84,339.6	57,732.6	
31.12.1996	45,571.1	558,956.1	311,105.9	80,278.4	167,329.8	242.0	192,373.2	164,921.9	9,929.0	26,653.0	160,862.9	49,786.7	
31.12.1997	10,723.7	690,753.4	380,527.8	51,733.3	250,415.7	8,076.6	299,349.6	161,010.3	17,423.0	31,485.2	193,556.0	—1,348.0	
31.12.1998	—98,305.5	1,181,360.4	724,482.0	38,248.3	411,104.0	7,526.0	344,112.5	289,513.8	65,595.8	42,061.5	220,790.8	120,980.5	
31.12.1999	97,975.5	1,607,645.0	910,208.0	52,245.2	631,453.5	13,738.2	527,627.2	465,574.6	100,848.5	113,088.6	318,103.4	180,378.2	
31.12.2000	724,122.0	1,801,979.8	737,860.3	79,065.0	969,676.5	15,377.9	880,523.9	688,460.0	90,509.2	199,080.5	400,270.3	267,257.9	
31.12.2001	1,092,955.3	2,288,167.8	708,352.3	83,318.1	1,473,265.4	23,232.0	1,193,393.7	944,815.9	77,582.3	263,884.6	594,451.9	306,994.9	
31.12.2002	1,577,818.1	2,895,015.7	821,783.2	122,996.2	1,917,288.9	32,947.5	1,498,464.1	1,361,523.7	43,759.2	399,866.3	856,008.5	313,211.9	
31.12.2003	2,096,852.4	3,662,240.7	688,931.1	143,023.9	2,774,724.7	55,560.9	2,181,933.5	1,780,150.8	30,360.2	545,463.6	984,883.8	236,301.2	
31.12.2004	3,209,960.0	4,345,645.0	—5,928.0	166,589.5	4,111,236.7	73,746.8	2,848,345.2	2,450,354.6	36,111.9	533,652.2	1,086,356.4	600,784.7	
31.12.2005	4,867,945.3	4,460,764.0	—1,392,619.6	193,812.7	5,560,009.3	99,561.6	3,858,514.3	3,362,602.5	32,067.5	537,194.5	1,455,368.3	82,962.1	
<b>2006</b>													
31.03	5,433,609.3	4,129,421.5	—2,127,286.0	183,568.1	5,963,133.3	110,006.2	3,855,859.8	3,537,045.9	58,500.4	548,344.8	1,532,609.1	30,670.8	
30.04	5,736,797.6	4,037,733.0	—2,403,599.4	183,110.1	6,135,744.1	122,478.2	3,957,667.7	3,576,561.5	79,021.2	548,201.9	1,563,725.3	49,353.1	
31.05	6,024,300.2	4,019,421.3	—2,582,703.4	185,666.0	6,288,807.5	127,651.3	4,205,150.5	3,672,437.2	70,000.9	514,771.4	1,620,363.7	—39,002.2	
30.06	6,221,075.5	4,256,150.5	—2,702,812.9	192,624.1	6,623,898.6	142,440.8	4,479,309.0	3,825,524.1	77,615.7	564,494.4	1,630,780.3	—100,497.5	
31.07	6,394,910.7	4,266,891.2	—3,022,121.1	197,503.6	6,899,139.8	192,369.0	4,504,862.9	3,902,991.6	61,195.9	627,160.6	1,652,483.0	—86,892.2	
31.08	<b>6,034,270.3</b>	4,813,309.4	—2,663,611.2	201,650.6	7,072,293.4	202,976.6	4,652,127.6	3,918,311.3	58,581.5	635,479.5	1,697,395.1	—114,315.2	
30.09	<b>6,281,919.5</b>	4,944,105.6	—2,816,571.3	225,530.3	7,319,852.0	215,294.6	4,856,098.0	4,041,107.3	65,217.6	683,908.4	1,718,301.5	—138,607.7	
31.10	<b>6,545,030.5</b>	4,755,954.6	—3,213,528.4	219,320.3	7,532,972.1	217,190.5	4,765,023.0	4,203,749.1	61,352.4	664,663.1	1,737,301.8	—131,104.3	
30.11	<b>6,718,800.1</b>	4,922,694.7	—3,332,821.7	216,837.0	7,818,905.6	219,773.7	4,900,149.8	4,333,441.2	67,195.5	668,123.1	1,786,780.5	—114,195.2	
31.12	<b>6,927,510.6</b>	5,727,663.8	—2,965,958.8	221,452.2	8,247,654.0	224,516.4	5,598,406.7	4,548,325.4	22,016.6	745,793.7	<b>1,774,354.7</b>	<b>—33,722.7</b>	
<b>2007</b>													
1.01	<b>7,040,593.5</b>	<b>5,446,391.2</b>	<b>—3,355,833.5</b>	235,948.7	8,339,288.7	226,987.3	5,304,750.5	4,600,210.6	53,507.8	<b>684,652.0</b>	1,829,670.8	<b>14,193.1</b>	
1.02	<b>7,288,204.7</b>	<b>5,512,847.8</b>	<b>—3,515,886.8</b>	238,154.3	8,556,905.5	233,674.8	5,377,663.8	4,797,247.8	60,055.7	<b>691,988.9</b>	1,866,335.0	<b>7,761.4</b>	
1.03	7,979,721.8	5,696,919.8	—3,757,624.4	238,633.5	8,969,552.7	246,358.0	5,774,317.0	5,120,227.9	60,373.9	694,784.0	2,140,495.7	—113,556.7	

(million rubles)

Table 1.18

### Money Supply (National Definition)

	Money supply (M2), billion rubles				% growth in money supply	
	total	of which:		from previous month	from beginning of the year	
		cash in circulation (M0)	non-cash funds			
<b>2005</b>						
31.12	6,045.6	2,009.2	4,036.3	11.2	—	
<b>2006</b>						
31.01	5,842.9	1,875.6	3,967.3	-3.4	-3.4	
28.02	5,919.6	1,890.1	4,029.6	1.3	-2.1	
31.03	6,169.4	1,928.8	4,240.6	4.2	2.0	
30.04	6,360.1	2,027.8	4,332.3	3.1	5.2	
31.05	6,693.1	2,096.9	4,596.2	5.2	10.7	
30.06	7,092.3	2,233.4	4,858.9	6.0	17.3	
31.07	7,230.7	2,290.3	4,940.4	2.0	19.6	
31.08	7,449.3	2,351.6	5,097.6	3.0	23.2	
30.09	7,757.5	2,400.8	5,356.7	4.1	28.3	
31.10	7,769.6	2,402.2	5,367.4	0.2	28.5	
30.11	8,014.1	2,450.7	5,563.4	3.1	32.6	
31.12	8,995.8	2,785.2	6,210.6	12.2	—	
<b>2007</b>						
31.01	8,700.8	2,630.1	6,070.6	-3.3	-3.3	
28.02	8,902.0	2,682.0	6,220.1	2.3	-1.0	
31.03	9,412.6	2,741.2	6,671.4	5.7	4.6	
30.04	10,006.1	2,859.4	7,146.8	6.3	11.2	

Table 1.19

## Broad Monetary Base

(billion rubles)

	Broad monetary base	Of which:							
		cash in circulation, including cash balances in banks vaults	credit institutions' correspondent accounts in the Bank of Russia	required reserves	bank deposits with the Bank of Russia	the Bank of Russia bonds held by credit institutions	the Bank of Russia obligations on reverse repurchase of securities	reserve funds for foreign exchange operations deposited with the Bank of Russia	
31.12.1994	61.9	38.5	13.4	10.0	—	—	—	—	
31.12.1995	119.7	83.4	14.1	21.4	0.9	—	—	—	
31.12.1996	152.2	108.6	17.8	25.9	—	—	—	—	
31.12.1997	204.9	137.0	31.4	36.4	0.1	—	—	—	
31.12.1998	258.2	197.9	32.6	20.8	4.7	2.3	—	—	
31.12.1999	425.8	288.6	68.9	64.6	3.7	—	—	—	
31.12.2000	721.6	446.5	130.1	124.3	20.7	—	—	—	
31.12.2001	928.3	623.5	144.5	156.6	3.7	—	—	—	
31.12.2002	1,232.6	813.9	169.7	201.1	47.4	—	0.5	—	
31.12.2003	1,914.3	1,224.7	304.9	267.4	87.3	—	30.1	—	
31.12.2004	2,380.3	1,669.9	480.4	121.7	91.4	9.7	2.5	4.7	
31.12.2005	2,914.1	2,195.4	508.6	161.4	7.2	32.8	—	8.8	
31.12.2006	4,121.6	3,062.1	638.1	221.1	98.1	102.2	—	—	
<b>2007</b>									
31.01	3,738.6	2,824.7	425.9	229.4	111.3	147.3	—	—	
28.02	3,714.4	2,882.2	400.1	210.5	57.6	164.1	—	—	
31.03	4,209.2	2,942.6	518.1	209.6	245.8	293.1	—	—	
30.04	4,594.2	3,077.4	411.3	219.1	578.5	308.0	—	—	

**Table 1.19 (end)**  
(billion rubles, on the beginning of office hours)

	Broad monetary base	Of which:							reserve funds for foreign exchange operations deposited with the Bank of Russia
		cash in circulation, including cash balances in banks vaults	credit institutions' correspondent accounts in the Bank of Russia	required reserves	bank deposits with the Bank of Russia	the Bank of Russia bonds held by credit institutions	the Bank of Russia obligations on reverse repurchase of securities		
<b>2007</b>									
2.04	4,100.1	2,940.4	411.1	209.6	245.8	293.1	—	—	—
3.04	4,264.0	2,943.1	475.6	209.6	342.6	293.1	—	—	—
4.04	4,280.7	2,935.0	475.7	209.6	367.4	293.1	—	—	—
5.04	4,296.2	2,936.0	417.2	209.6	440.2	293.1	—	—	—
6.04	4,330.1	2,951.5	431.2	209.2	445.1	293.2	—	—	—
9.04	4,455.9	2,979.9	420.4	213.6	546.1	295.8	—	—	—
10.04	4,516.8	2,990.5	423.9	219.1	587.6	295.8	—	—	—
11.04	4,519.1	2,989.6	401.0	219.1	613.7	295.8	—	—	—
12.04	4,509.8	2,993.8	413.8	219.1	587.4	295.8	—	—	—
13.04	4,505.0	3,008.1	397.8	219.1	584.4	295.8	—	—	—
16.04	4,667.0	3,029.7	396.7	219.1	718.1	303.5	—	—	—
17.04	4,678.2	3,041.5	402.7	219.1	711.4	303.5	—	—	—
18.04	4,698.5	3,037.6	411.9	219.1	726.4	303.5	—	—	—
19.04	4,730.1	3,039.2	466.0	219.1	702.4	303.5	—	—	—
20.04	4,726.6	3,048.3	457.9	219.1	697.8	303.5	—	—	—
23.04	4,678.6	3,072.4	372.1	219.1	707.1	308.0	—	—	—
24.04	4,756.8	3,072.1	466.3	219.1	691.3	308.0	—	—	—
25.04	4,769.6	3,057.8	482.8	219.1	702.0	308.0	—	—	—
26.04	4,685.2	3,051.7	433.5	219.1	673.0	308.0	—	—	—
27.04	4,671.8	3,051.5	414.4	219.1	678.8	308.0	—	—	—
30.04	4,658.5	3,063.8	451.8	219.1	615.7	308.0	—	—	—

## 2. MAJOR INDICATORS AND INSTRUMENTS OF THE BANK OF RUSSIA MONETARY POLICY

Table 2.1

## The Bank of Russia Balance Sheet

(million rubles)

	2006										2007				
	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12		1.02	1.03	1.04	1.05	
1. Precious metals	59,148	59,079	59,003	58,923	58,844	59,086	60,539	62,960	63,546		278,139	292,713	280,091	281,652	
2. Funds placed with nonresidents and securities issued by nonresidents	5,889,362	6,325,589	6,646,445	6,778,451	6,969,461	6,812,443	7,045,588	7,113,014	7,376,326		8,002,439	8,191,898	8,748,654	9,405,725	
3. Credits and deposits	26,333	24,554	24,149	24,966	18,741	18,673	18,847	19,190	20,751		7,025	7,142	7,230	7,114	
4. Securities	275,520	284,162	255,063	256,636	255,760	252,844	253,665	297,209	312,401		255,065	282,062	331,693	329,708	
of which:															
— Russian government securities	268,162	277,103	249,012	250,583	249,715	246,804	247,626	278,758	294,891		249,062	267,457	245,867	244,294	
5. Other assets	87,608	89,199	98,760	96,984	97,021	96,791	97,286	102,415	108,466		118,052	116,857	117,745	122,348	
of which:															
— fixed assets	57,671	57,018	56,705	56,134	55,699	55,208	54,847	54,966	55,037		59,947	59,342	59,111	58,552	
Total assets	6,337,971	6,782,583	7,083,420	7,215,960	7,399,827	7,239,837	7,475,925	7,594,788	7,881,490		8,660,720	8,890,672	9,485,413	10,146,547	
1. Cash in circulation	2,066,357	2,176,948	2,242,741	2,391,886	2,459,842	2,517,846	2,570,862	2,580,937	2,630,067		2,831,034	2,888,780	2,949,011	3,083,850	
2. Funds in accounts with the Bank of Russia	3,918,214	4,205,647	4,428,321	4,457,360	4,558,649	4,313,544	4,514,347	4,632,364	4,791,922		5,106,748	5,228,735	5,647,513	6,130,232	
of which:															
— Russian government funds	2,450,257	2,657,803	2,716,758	2,915,228	3,150,627	2,718,553	2,938,207	3,214,101	3,235,258		3,547,628	3,713,691	3,800,583	3,985,983	
— funds of resident credit institutions	543,401	567,054	866,449	735,954	689,759	809,211	766,162	613,865	703,695		767,226	668,779	974,318	1,209,244	
3. Float	42,972	70,891	41,364	53,321	54,128	48,570	43,995	53,046	65,106		50,525	66,838	52,744	65,251	
4. Other liabilities	141,034	159,744	160,750	103,216	117,070	149,778	136,648	118,400	184,413		588,261	622,178	752,036	783,176	
5. Capital	169,394	169,353	210,244	210,177	210,138	210,099	210,073	210,041	209,982		84,152	84,141	84,109	84,038	
Total liabilities	6,337,971	6,782,583	7,083,420	7,215,960	7,399,827	7,239,837	7,475,925	7,594,788	7,881,490		8,660,720	8,890,672	9,485,413	10,146,547	

The Bank of Russia balance sheet structure is approved by the Board of Directors of the Central Bank of the Russian Federation.

Table 2.2

## Refinancing Rate

Period	%
11.11.1997 — 1.02.1998	28.0
2.02.1998 — 16.02.1998	42.0
17.02.1998 — 1.03.1998	39.0
2.03.1998 — 15.03.1998	36.0
16.03.1998 — 18.05.1998	30.0
19.05.1998 — 26.05.1998	50.0
27.05.1998 — 4.06.1998	150.0
5.06.1998 — 28.06.1998	60.0
29.06.1998 — 23.07.1998	80.0
24.07.1998 — 9.06.1999	60.0
10.06.1999 — 23.01.2000	55.0
24.01.2000 — 6.03.2000	45.0
7.03.2000 — 20.03.2000	38.0
21.03.2000 — 9.07.2000	33.0
10.07.2000 — 3.11.2000	28.0
4.11.2000 — 8.04.2002	25.0
9.04.2002 — 6.08.2002	23.0
7.08.2002 — 16.02.2003	21.0
17.02.2003 — 20.06.2003	18.0
21.06.2003 — 14.01.2004	16.0
15.01.2004 — 14.06.2004	14.0
15.06.2004 — 25.12.2005	13.0
26.12.2005 — 25.06.2006	12.0
26.06.2006 — 22.10.2006	11.5
23.10.2006 — 28.01.2007	11.0
29.01.2007 —	10.5

Table 2.3

## Required Reserves Ratios

(percent)

Date	For funds borrowed from non-resident banks	On personal deposits in rubles in Sberbank	For funds borrowed from individuals in rubles	For funds borrowed from legal entities in foreign currency	For funds borrowed from legal entities in rubles	For funds borrowed from individuals in foreign currency
1.02.1998—23.08.1998	—	8	11			
24.08.1998—31.08.1998	—	7	10			
1.09.1998—30.11.1998	—	5	10			
1.12.1998—18.03.1999	—	5				
19.03.1999—9.06.1999	—	5	7			
10.06.1999—31.12.1999	—	5.5	8.5			
1.01.2000—31.03.2004	—	7	10			
1.04.2004—14.06.2004	—	7	9			
15.06.2004—7.07.2004	—	7				
	Required reserve ratio on credit institutions' liabilities to non-resident banks in rubles and foreign currency	Required reserve ratio on liabilities to individuals in rubles		Required reserve ratio on credit institutions' other liabilities in rubles and foreign currency		
8.07.2004—31.07.2004	—	3.5				
1.08.2004—30.09.2006	2	3.5				
1.10.2006—30.06.2007	3.5					
1.07.2007—	4.5	4.0		4.5		

Table 2.4

**Required reserves (average) held by credit institutions  
in the Bank of Russia's correspondent accounts**

The period of averaging	Volume, billion rubles
<b>2005</b>	
January	12.7
February	13.2
March	13.4
April	12.9
May	14.4
June	15.1
July	15.8
August	16.3
September	16.8
October	16.9
November	16.5
December	17.9
<b>2006</b>	
January	19.2
February	19.2
March	19.5
April	20.2
May	20.7
June	21.6
July	22.5
August	23.7
September	23.9
October	38.0
November	40.3
December	43.2
<b>2007</b>	
January	46.5
February	71.2
March	73.4
April	76.8
May	81.7



Table 2.5

## Fixed-term Rates on the Bank of Russia Deposit Operations

(% p.a.)

Period of validity	Demand deposits	Tom/next	Spotnext	One week	Spot/one week
1.01.2002 — 8.01.2002	5.20	4.50	5.00	11.00	11.50
9.01.2002 — 8.04.2002	6.00	5.20	5.60	12.00	12.50
9.04.2002 — 26.04.2002	5.50	4.50	5.00	11.00	11.50
27.04.2002 — 6.05.2002	5.00	4.50	5.00	5.50	6.00
7.05.2002 — 12.05.2002	5.00	4.50	5.00	5.50	11.50
13.05.2002 — 19.05.2002	5.50	4.50	5.00	11.00	11.50
20.05.2002 — 4.06.2002	5.50	4.50	5.00	8.00	8.50
5.06.2002 — 6.08.2002	4.50	3.50	4.00	7.00	7.50
7.08.2002 — 17.11.2002	4.50	3.50	4.00	5.00	5.50
18.11.2002 — 20.11.2002	4.50	3.50	4.00	—	—
21.11.2002 — 16.02.2003	3.00	3.00	3.00	3.00	3.00
17.02.2003 — 1.06.2003	1.00	1.00	1.00	2.00	2.00
2.06.2003 — 5.03.2006	0.50	0.50	0.50	1.00	1.00
6.03.2006 — 9.04.2006	1.00	1.00	1.00	1.50	1.50
10.04.2006 — 6.08.2006	1.50	1.50	1.50	2.00	2.00
7.08.2006 — 10.12.2006	2.00	2.00	2.00	2.50	2.50
11.12.2006 — 1.04.2007	2.25	2.25	2.25	2.75	2.75
2.04.2007 —	2.50	2.50	2.50	3.00	3.00

Table 2.6

## Fixed-term Rates on the Bank of Russia Lombard Loans

Period of validity	Fixed-term Rate
14.12.2005 — 17.01.2006	7.10
18.01.2006 — 24.01.2006	12.00
25.01.2006 — 28.03.2006	7.10
29.03.2006 — 2.05.2006	12.00
3.05.2006 — 16.05.2006	7.10
17.05.2006 — 6.06.2006	12.00
7.06.2006 — 20.06.2006	7.10
21.06.2006 — 25.06.2006	12.00
26.06.2006 — 27.06.2006	11.50
28.06.2006 — 11.07.2006	7.10
12.07.2006 — 29.08.2006	11.50
30.08.2006 — 31.10.2006	7.10
1.11.2006 — 7.11.2006	11.00
8.11.2006 — 21.11.2006	7.10
22.11.2006 — 28.11.2006	7.18
29.11.2006 — 5.12.2006	7.17
6.12.2006 — 12.12.2006	7.00
13.12.2006 — 19.12.2006	7.10
20.12.2006 — 20.03.2007	7.00
21.03.2006 — 27.03.2007	7.07
28.03.2007 — 3.04.2007	7.15
3.04.2007 — 30.04.2007	7.00

Table 2.7

## Major Indicators of the Bank of Russia Intraday and Overnight Loans

Data	Intraday loans					Overnight loans				
	extended loans, million rubles		number of credit institutions (branches)	number of the Bank of Russia territorial branches	number of credit institutions (branches)	extended loans, million rubles		number of credit institutions (branches)	number of the Bank of Russia territorial branches	number of credit institutions (branches)
	total	of which: in the Moscow region				total	of which: in the Moscow region			
2.04.2007	47,556.62	43,124.45	93	54	19	70.23	70.23	1	1	1
3.04.2007	23,901.01	19,382.85	107	60	25	17.04	17.04	1	1	1
4.04.2007	32,122.96	25,832.76	98	54	23	291.34	89.57	6	2	4
5.04.2007	27,221.74	21,287.22	115	63	28	108.45	60.04	5	2	4
6.04.2007	26,964.93	16,800.39	111	46	33	152.71	—	1	—	1
9.04.2007	52,971.79	47,746.35	104	56	28	—	—	—	—	—
10.04.2007	32,206.05	27,386.95	107	62	24	196.48	180.01	4	2	3
11.04.2007	41,116.89	34,635.53	121	65	28	1,495.16	1,476.71	3	2	2
12.04.2007	34,604.42	25,814.84	124	70	24	272.05	272.05	3	3	1
13.04.2007	37,448.09	29,126.39	127	60	36	156.46	79.62	3	2	2
16.04.2007	30,416.59	24,681.47	123	66	29	82.05	53.40	4	1	4
17.04.2007	26,143.03	20,413.69	96	54	19	171.56	24.47	4	1	4
18.04.2007	42,656.90	37,727.54	106	56	22	27.47	—	2	—	2
19.04.2007	65,407.38	57,831.10	122	65	30	118.61	73.04	6	2	5
20.04.2007	60,765.74	49,339.22	136	71	34	1,061.80	991.33	6	2	5
23.04.2007	49,736.98	40,084.94	125	64	34	491.35	393.26	9	3	7
24.04.2007	30,052.74	24,414.04	113	62	30	556.47	548.75	3	1	3
25.04.2007	39,572.47	31,567.45	110	63	22	1.66	—	1	—	1
26.04.2007	56,823.63	48,693.16	117	62	28	269.62	269.62	2	2	1
27.04.2007	39,869.42	30,242.06	112	59	25	147.96	42.05	5	1	3
28.04.2007	35,808.21	24,806.56	119	49	34	401.91	74.11	10	3	6

Table 2.8

## Major Indicators Characterizing the Bank of Russia Operations on Lombard Loans

	Number of the Bank of Russia's territorial branches which have granted lombard loans		Number of the credit institutions which have received a lombard loan		Lombard loan amount, million rubles	Average weighted rate (% p.a.)	Fixed-term rates lombard loan amount, million rubles	Auctions lombard loan amount, million rubles	Bidding rates (% p.a.)		Number of announced lombard loan auctions	Number of conducted lombard loan auctions
	on fixed-term rate	on auction	on fixed-term rate	on auction					min	max		
<b>2006</b>												
January	—	2	—	2	11.0	7.10	—	11.0	7.10	7.10	—	2
February	2	2	2	2	158.0	7.10	60.0	98.0	7.10	7.10	4	3
March	3	2	3	2	150.5	7.10	137.5	13.0	7.10	7.10	4	1
April	—	—	—	—	—	—	—	—	—	—	4	—
May	1	1	1	2	16.1	7.10	15.0	1.1	7.10	7.10	5	1
June	1	2	1	2	15.6	7.26	3.6	12.0	7.00	7.10	4	2
July	2	0	2	0	6.8	10.92	6.8	0.0	7.10	7.10	4	—
August	2	2	2	2	233.5	8.51	144.5	89.0	2.00	7.15	5	1
September	3	5	3	5	923.7	7.10	795.7	128.0	6.00	7.10	4	2
October	2	3	2	3	741.6	7.10	600.6	141.0	2.00	7.10	5	2
November	3	3	5	5	2,899.0	7.17	2,475.0	424.0	7.00	7.20	4	3
December	5	2	6	4	965.0	7.05	700.0	265.0	6.50	7.10	4	4
<b>2007</b>												
January	1	3	1	3	85.85	7.00	75	10.85	6.50	7.00	4	2
February	1	2	1	2	13.60	7.00	1.80	11.80	6.50	7.00	4	2
March	4	6	5	7	558.10	7.14	244.80	313.30	7.00	7.50	4	3
April	5	2	6	2	343.10	7.00	332.30	10.80	6.50	7.00	5	3

Table 2.9

## Weighted Average Interest Rates on the Bank of Russia Deposit Operations

(% p.a.)

	On deposits attracted on fixed-term rates					On deposit operations, total	
	Demand deposits	Tom/next	Spot/next	One week	Spot/one week		
<b>2006</b>							
January	0.50	0.50	—	1.00	1.00	1.16	1.16
February	1.46	0.50	—	1.00	—	1.57	1.57
March	0.99	0.95	—	1.44	1.48	2.01	2.01
April	1.48	1.41	—	1.90	2.00	2.88	2.88
May	1.65	1.50	—	2.00	2.00	2.49	2.49
June	1.50	1.50	—	2.00	2.00	2.99	2.99
July	1.50	1.50	—	2.00	2.00	1.78	1.78
August	1.93	1.96	—	2.44	2.43	2.33	2.33
September	2.00	2.00	—	2.50	2.50	2.97	2.97
October	2.00	2.00	—	2.50	2.50	2.45	2.45
November	2.05	2.00	—	2.50	—	2.54	2.54
December	2.13	2.18	—	2.73	2.75	2.90	2.90
<b>2007</b>							
January	2.25	2.25	2.25	2.75	2.75	2.95	2.95
February	2.25	2.25	2.25	2.75	2.75	2.85	2.85
March	2.25	2.25	2.25	2.75	2.75	3.81	3.81
April	2.50	2.50	—	3.00	3.00	3.48	3.48

Table 2.10

## Structure of Funds Borrowed in the Bank of Russia Deposit Operations

(% in the total amount of funds taken on deposit)

	Demand deposits	Tom/next	Spot/next	One week	Spot/one week	Four weeks	Three months
<b>2006</b>							
January	5.41	56.70	—	37.30	0.05	0.17	0.36
February	7.00	56.54	—	35.06	—	0.22	1.18
March	4.51	53.70	—	38.38	0.18	2.01	1.22
April	3.21	58.50	—	35.78	0.01	0.27	2.23
May	4.33	36.47	—	57.44	0.03	0.07	1.66
June	6.87	53.82	—	32.41	0.23	3.37	3.29
July	11.75	66.91	—	21.02	0.11	0.18	0.02
August	6.49	48.22	—	45.06	0.12	0.11	—
September	3.87	40.81	—	50.90	0.03	1.67	2.72
October	9.29	40.47	—	49.35	0.03	0.79	0.06
November	7.27	73.87	—	16.42	—	2.26	0.17
December	8.51	63.55	—	25.77	0.01	1.89	0.27
<b>2007</b>							
January	5.84	24.42	0.02	66.43	0.09	3.17	0.03
February	2.68	48.86	0.06	46.42	0.12	1.73	0.13
March	2.85	32.90	0.01	53.76	0.20	6.26	4.02
April	9.78	12.48	—	73.92	0.02	1.96	1.84

Table 2.11

## Major Characteristics of the Bank of Russia Deposit Auctions

Period	Maturity of deposit	Number of the Bank of Russia territorial branches	Number of credit institutions, participating in auction	Bidding rates of yield (% p.a.)		Average weighted rate (% p.a.)		Number of announced deposit auctions	Number of conducted deposit auctions
				min	max	on maturity	on all maturity		
<b>2007</b>									
January	Four weeks	24	53	4.00	13.00	4.50	4.51	3	3
	Three months	1	4	4.70	10.00	4.87		3	3
February	Four weeks	27	53	3.50	14.00	4.14	4.23	4	3
	Three months	4	7	4.50	13.00	4.55		4	2
March	Four weeks	27	50	4.00	20.00	4.55	4.77	5	5
	Three months	5	10	4.60	13.00	4.88		5	5
April	Four weeks	33	63	4.30	20.00	4.61	4.86	4	4
	Three months	3	6	4.80	20.00	4.94		4	4

Table 2.12

## REPO Aggregates

Date	Funds provided, million rubles	Weighted average rate, % p.a.	Weighted average duration, days	Debt, million rubles
<b>2007</b>				
26.01	1.00	6.05	3	1.00
29.01	15,015.34	6.05	1	15,015.34
30.01	16,737.54	6.20	1	16,737.54
31.01	16,984.00	6.10	1	16,984.00
21.02	706.82	6.01	1	706.82
22.02	6,621.71	6.06	4	6,621.71
26.02	27,138.47	6.08	1	27,138.47
27.02	15,587.49	6.05	1	15,587.49
28.02	29,913.85	6.09	1	29,913.85
1.03	12,883.53	6.06	1	12,883.53
2.03	33,420.91	6.09	3	33,420.91
5.03	23,582.78	6.04	1	23,582.78
6.03	204.52	6.10	1	204.52
7.03	1,436.49	6.08	2	1,436.49
9.03	601.02	6.10	3	601.02
12.03	1,500.05	6.04	1	1,500.05
13.03	8,109.92	6.05	1	8,109.92
14.03	32,950.55	6.08	1	32,950.55
15.03	47,962.32	6.07	1	47,962.32
16.03	1,090.28	6.06	3	1,090.28
19.03	855.53	6.04	1	855.53
20.03	5,114.59	6.07	1	5,114.59
21.03	4,937.26	6.07	1	4,937.26
22.03	137.94	6.09	1	137.94
23.03	250.67	6.02	3	250.67
29.03	133.25	6.08	1	133.25
30.03	809.44	6.08	3	809.44

Table 2.13

## Main Characteristics of the Bank of Russia Bond (OBR) Auctions

Date	Term to redemption, days	Redemption date	Issue number	Amount on offer at par, million rubles	Average weighted rate, % p.a.	Cut-off rate, % p.a.	Volume of demand at market value, million rubles	Funds obtained, million rubles	Redemption volume, million rubles	Average weighted issue price, as % of nominal price	Issue cut-off price, as % of nominal price
5.04.2007	165	17.09.2007	4-01-21BR0-7	10,000.00	5.17	5.20	10,287.17	2,615.88	2,676.66	97.73	97.72
12.04.2007	158	17.09.2007	4-01-21BR0-7	10,000.00	5.14	5.18	10,383.05	7,718.19	7,888.74	97.84	97.82
19.04.2007	151	17.09.2007	4-01-21BR0-7	10,000.00	5.09	5.14	5,170.96	4,496.27	4,590.23	97.95	97.93



Table 2.14

## Main Characteristics of the Bank of Russia Bond (OBR) Market

Date	Nominal value, million rubles	Market value, million rubles	Turn-over at par value, million rubles	Turn-over on a market value, million rubles	Portfolio indicator, % p.a.	Portfolio duration, days	The ratio of turnover at par value, %	Debt, million rubles
2.04.2007	299,866.76	294,257.48	4.00	3.91	4.89	137.62	—	293,117.20
3.04.2007	299,870.76	294,288.29	4.00	3.91	4.89	136.62	—	293,121.11
4.04.2007	299,897.93	294,341.95	27.16	26.55	4.89	135.63	0.01	293,147.66
5.04.2007	299,901.93	294,293.88	4.00	3.91	4.92	134.63	—	293,151.57
6.04.2007	302,582.59	297,154.05	4.00	3.91	4.85	133.92	—	295,771.37
9.04.2007	302,586.69	297,237.78	4.11	4.02	4.85	130.93	—	295,775.39
10.04.2007	302,586.69	297,259.67	5.00	4.89	4.85	129.93	—	295,775.39
11.04.2007	302,586.69	297,400.80	30.00	29.49	4.99	128.90	0.01	295,775.39
12.04.2007	302,586.69	297,270.70	5.32	5.20	5.05	127.89	—	295,775.39
13.04.2007	310,475.97	305,199.10	0.54	0.53	4.98	127.67	—	303,494.10
16.04.2007	310,475.97	305,199.10	—	—	4.98	124.67	—	303,494.10
17.04.2007	310,475.97	305,287.87	38.21	37.91	4.93	123.65	0.01	303,494.10
18.04.2007	310,475.97	305,287.87	—	—	4.93	122.65	—	303,494.10
19.04.2007	310,475.97	305,324.75	—	—	4.98	121.66	—	303,494.10
20.04.2007	315,066.85	310,085.19	35.73	35.28	4.64	121.08	0.01	307,991.00
23.04.2007	315,066.85	310,120.03	6.31	6.20	5.05	118.09	—	307,991.00
24.04.2007	315,066.85	310,189.20	0.74	0.73	4.77	117.08	—	307,991.00
25.04.2007	315,066.85	310,189.20	—	—	4.77	116.08	—	307,991.00
26.04.2007	315,066.85	310,189.20	—	—	4.77	115.08	—	307,991.00
27.04.2007	315,062.19	310,083.89	5.58	5.47	4.85	114.07	—	307,986.47
28.04.2007	315,062.19	310,083.89	—	—	4.85	113.07	—	307,986.47

Table 2.15

## Official Exchange Rate: Rubles per US Dollars

	Days of the Month														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>2006</b>															
January	28.7825	28.7825	28.7825	28.7825	28.7825	28.7825	28.7825	28.7825	28.7825	28.7825	28.4821	28.4834	28.3966	28.4740	28.4740
February	28.1305	28.1042	28.1901	28.1732	28.1732	28.1732	28.2349	28.2524	28.2642	28.2496	28.2411	28.2411	28.2411	28.2369	28.1844
March	28.1211	28.0245	28.0279	27.9305	27.9305	27.9305	27.8810	27.9945	27.9945	28.0000	28.0203	28.0203	28.0203	28.0079	27.9929
April	27.6996	27.6996	27.6996	27.7737	27.6921	27.5602	27.5332	27.6077	27.6077	27.6077	27.7085	27.6797	27.6625	27.6985	27.7002
May	27.2739	27.2739	27.2424	27.1590	27.2085	27.1258	27.0801	27.0801	27.0801	27.0801	27.0359	27.0755	26.9431	26.9431	26.9431
June	26.9355	27.0474	26.8868	26.8868	26.8868	26.7089	26.7331	26.8582	26.8801	27.0079	27.0079	27.0079	27.0079	27.0836	27.0895
July	26.9423	26.9423	26.9423	26.8735	26.8397	26.8559	26.9111	26.8781	26.8781	26.8781	26.8558	26.9125	26.8670	26.9189	26.9631
August	26.8197	26.8416	26.7605	26.8040	26.7710	26.7710	26.7710	26.6962	26.7348	26.7391	26.6738	26.7930	26.7930	26.7930	26.8189
September	26.7295	26.7542	26.7542	26.7542	26.7222	26.6406	26.6714	26.6708	26.7625	26.7625	26.7625	26.7965	26.7764	26.7980	26.8015
October	26.7799	26.7799	26.7948	26.7335	26.7671	26.7803	26.8102	26.8102	26.8102	26.8919	26.8890	26.9537	26.9508	26.9314	26.9314
November	26.7811	26.7285	26.7277	26.7007	26.7007	26.7007	26.7007	26.7218	26.7044	26.6982	26.6195	26.6195	26.6195	26.6194	26.6509
December	26.3081	26.2465	26.2465	26.2465	26.2056	26.1840	26.1883	26.1917	26.2356	26.2356	26.2356	26.2977	26.2609	26.2332	26.2645
<b>2007</b>															
January	26.3311	26.3311	26.3311	26.3311	26.3311	26.3311	26.3311	26.3311	26.3311	26.4465	26.4898	26.5320	26.5770	26.5770	26.5770
February	26.5484	26.4882	26.4800	26.4800	26.4800	26.5288	26.5543	26.5040	26.3945	26.3473	26.3473	26.3473	26.3414	26.3759	26.3060
March	26.1481	26.1366	26.1740	26.1740	26.1740	26.2147	26.2432	26.2352	26.2352	26.2086	26.2086	26.2086	26.2278	26.1873	26.1491
April	26.0113	26.0113	25.9947	25.9839	26.0094	25.9871	25.9252	25.9252	25.9252	25.9846	25.9210	25.9181	25.8647	25.8286	25.8286

(ruble/USD)

**Table 2.15 (end)**  
(ruble/USD)

	Days of the Month															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
<b>2006</b>																
January	26.4740	28.3007	28.2697	28.3023	28.2863	28.2909	28.2909	28.2909	28.0512	27.9898	27.9805	27.9698	28.0240	28.0240	28.0240	28.1207
February	28.1994	28.2225	28.2182	28.2182	28.2182	28.1451	28.1908	28.1827	28.1827	28.1827	28.1827	28.1550	28.1223	—	—	—
March	27.8432	27.8171	27.7028	27.7028	27.7028	27.6615	27.7027	27.7383	27.7680	27.8470	27.8470	27.8470	27.7730	27.8019	27.8043	27.7626
April	27.7002	27.7002	27.6336	27.5675	27.4650	27.4666	27.5198	27.5198	27.5198	27.4331	27.4244	27.3921	27.3621	27.2739	27.2739	—
May	26.9187	27.0209	26.9569	27.0663	26.9987	26.9987	26.9987	27.0965	26.9876	27.0168	27.0381	27.0349	27.0349	27.0349	27.0652	26.9840
June	27.0369	26.9869	26.9869	26.9869	27.0379	27.0450	27.0163	26.9738	27.0491	27.0491	27.0491	27.1021	27.0334	27.0611	27.0789	—
July	27.9631	27.9631	26.9277	27.0194	27.0554	26.9674	26.9122	26.9122	26.9122	26.9223	26.9073	26.9878	26.8431	26.8718	26.8718	26.8718
August	26.8337	26.7804	26.7225	26.7364	26.7364	26.7364	26.7050	26.6964	26.7614	26.7863	26.7998	26.7998	26.7998	26.7672	26.7446	26.7379
September	26.7667	26.7667	26.7667	26.8048	26.7715	26.7974	26.7674	26.6712	26.6712	26.6712	26.6665	26.7263	26.7944	26.7498	26.7799	—
October	26.9314	26.9690	26.9445	26.9288	26.9351	26.8510	26.8510	26.8510	26.8804	26.9307	26.9025	26.8305	26.7884	26.7884	26.7884	26.7477
November	26.6548	26.6551	26.6888	26.6888	26.6888	26.6402	26.6548	26.6122	26.5560	26.5199	26.5199	26.5199	26.3666	26.3503	26.3147	—
December	26.3298	26.3298	26.3298	26.3884	26.3830	26.2759	26.2928	26.2941	26.2941	26.2941	26.3528	26.3600	26.3365	26.3789	26.3311	26.3311
<b>2007</b>																
January	26.5645	26.5481	26.5646	26.5343	26.5075	26.5075	26.5075	26.5214	26.5240	26.4879	26.5018	26.5575	26.5575	26.5575	26.5747	26.5331
February	26.2314	26.2358	26.2358	26.2358	26.2131	26.1964	26.1967	26.2474	26.2474	26.2474	26.2474	26.1730	26.1599	—	—	—
March	26.1300	26.0476	26.0476	26.0476	26.0419	26.0414	26.0335	25.9709	26.0109	26.0109	26.0109	26.0770	26.0180	25.9956	26.0204	26.0113
April	25.8286	25.7966	25.7994	25.7469	25.7657	25.7240	25.7240	25.7240	25.7617	25.7760	25.6948	25.6934	25.7446	25.6851	25.6851	—

Table 2.16

## Official Exchange Rate: Rubles per Euro

	Days of the Month														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>2006</b>															
January	34.1850	34.1850	34.1850	34.1850	34.1850	34.1850	34.1850	34.1850	34.1850	34.1850	34.3352	34.3538	34.4763	34.3539	34.3539
February	34.0492	34.1354	33.9944	34.0389	34.0389	34.0389	33.9016	33.8549	33.8436	33.8487	33.8244	33.8244	33.8244	33.6217	33.5733
March	33.3291	33.4472	33.4373	33.5753	33.5753	33.5753	33.6552	33.4786	33.4786	33.4320	33.3946	33.3946	33.3946	33.4862	33.5215
April	33.6273	33.6273	33.6273	33.4618	33.6127	33.8191	33.8466	33.6814	33.6814	33.6814	33.5356	33.5782	33.6072	33.5595	33.5449
May	34.1906	34.1906	34.2546	34.3670	34.2882	34.4091	34.4703	34.4703	34.4703	34.4703	34.5438	34.4779	34.6892	34.6892	34.6892
June	34.7064	34.5368	34.4366	34.4366	34.4366	34.5800	34.5392	34.3704	34.3366	34.1407	34.1407	34.1407	34.1407	34.0576	34.0705
July	34.2383	34.2383	34.2383	34.3578	34.3978	34.3648	34.2821	34.3421	34.3421	34.3421	34.3647	34.2354	34.3011	34.2220	34.1488
August	34.2112	34.1720	34.3016	34.2126	34.2508	34.2508	34.2508	34.3633	34.2954	34.3009	34.3852	34.2039	34.2039	34.2039	34.1887
September	34.3180	34.2668	34.2668	34.2668	34.3434	34.1932	34.1927	34.1893	34.0339	34.0339	34.0339	33.9887	34.0435	34.0147	33.9977
October	33.9783	33.9783	33.9651	34.1013	34.0745	34.0458	33.9900	33.9900	33.9900	33.8757	33.8828	33.7945	33.7963	33.8393	33.8393
November	33.9852	34.0842	34.0778	34.1075	34.1075	34.1075	34.1075	34.0917	34.1015	34.1096	34.2380	34.2380	34.2380	34.2299	34.1798
December	34.6899	34.8186	34.8186	34.8186	34.8718	34.8797	34.8671	34.8847	34.8356	34.8356	34.8356	34.7130	34.7616	34.8115	34.7558
<b>2007</b>															
January	34.6965	34.6965	34.6965	34.6965	34.6965	34.6965	34.6965	34.6965	34.6965	34.4862	34.4129	34.3828	34.3136	34.3136	34.3136
February	34.3802	34.4929	34.4690	34.4690	34.4690	34.3601	34.3214	34.4128	34.3419	34.3015	34.3015	34.3015	34.3097	34.2649	34.3688
March	34.5390	34.5500	34.4816	34.4816	34.4816	34.4618	34.4180	34.4206	34.4206	34.4564	34.4564	34.4564	34.4292	34.4808	34.5090
April	34.6861	34.6861	34.7107	34.7301	34.6887	34.7214	34.7812	34.7812	34.7812	34.7102	34.7886	34.8028	34.8423	34.9177	34.9177

(ruble/euro)

**Table 2.16 (end)**  
(ruble/euro)

	Days of the Month															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
<b>2006</b>																
January	34.3539	34.3684	34.2940	34.2769	34.2010	34.1613	34.1613	34.1613	34.3459	34.3939	34.3321	34.2742	34.1949	34.1949	34.1949	34.0373
February	33.5939	33.5396	33.5260	33.5260	33.5260	33.6531	33.5837	33.5741	33.5741	33.5741	33.5741	33.4397	33.3305	—	—	—
March	33.4814	33.5224	33.6811	33.6811	33.6811	33.6834	33.6172	33.5356	33.5021	33.3356	33.3356	33.3356	33.4415	33.3984	33.3930	33.4734
April	33.5449	33.5449	33.6577	33.7702	33.9303	33.8993	33.8136	33.8136	33.8136	33.9485	33.9596	34.0073	34.0631	34.1906	34.1906	—
May	34.7359	34.6165	34.7016	34.5095	34.5988	34.5988	34.4532	34.6764	34.5815	34.5815	34.5385	34.5479	34.5479	34.5479	34.4973	34.6367
June	34.1206	34.1465	34.1465	34.1465	34.0623	34.0307	34.0919	34.1596	34.0251	34.0251	34.0251	33.9508	34.0486	34.0077	33.9759	—
July	34.1488	34.1488	34.0151	33.8661	33.8247	33.9789	34.0332	34.0332	34.0332	34.0136	34.0673	33.9291	34.1713	34.1084	34.1084	34.1084
August	34.1486	34.2495	34.3625	34.3162	34.3162	34.3162	34.4014	34.3770	34.2599	34.2168	34.2019	34.2019	34.2019	34.2540	34.3080	34.3127
September	34.0446	34.0446	34.0446	33.9724	34.0052	33.9577	34.0160	34.1525	34.1525	34.1525	34.1465	34.0600	33.9726	34.0284	33.9783	—
October	33.8393	33.7247	33.7588	33.7983	33.7820	33.9048	33.9048	33.9048	33.8532	33.7603	33.8003	33.9272	33.9677	33.9677	33.9677	34.0284
November	34.1741	34.1718	34.1216	34.1216	34.1216	34.1900	34.1741	34.2499	34.3555	34.3937	34.3937	34.3937	34.5983	34.6296	34.6775	—
December	34.6526	34.6526	34.6526	34.5741	34.5776	34.7341	34.7065	34.7082	34.7082	34.7082	34.6197	34.6054	34.6536	34.6249	34.6965	34.6965
<b>2007</b>																
January	34.3771	34.4037	34.3374	34.3991	34.4173	34.4173	34.4173	34.4009	34.4016	34.4555	34.4099	34.3176	34.3176	34.3176	34.3212	34.3896
February	34.4602	34.4555	34.4555	34.4555	34.4676	34.4823	34.4591	34.3920	34.3920	34.3920	34.3920	34.4908	34.5180	—	—	—
March	34.5308	34.6563	34.6563	34.6563	34.6435	34.6429	34.6558	34.7309	34.6751	34.6751	34.6751	34.5937	34.6768	34.7015	34.6644	34.6861
April	34.9177	34.9518	34.9350	35.0029	34.9795	35.0387	35.0387	35.0387	34.9844	34.9651	35.0580	35.0586	34.9972	35.0653	35.0653	—

Table 2.17

## Official Exchange Rate: Rubles per US Dollar (as of end of month)

	Month											
	January	February	March	April	May	June	July	August	September	October	November	December
1992	—	—	—	—	—	—	0.1612	0.2050	0.2540	0.3980	0.4470	0.4145
1993	0.5720	0.5930	0.6840	0.8230	0.9940	1.0600	0.9895	0.9850	1.2010	1.1860	1.2140	1.2470
1994	1.5420	1.6570	1.7530	1.8200	1.9010	1.9850	2.0520	2.1530	2.5960	3.0550	3.2320	3.5500
1995	4.0040	4.4070	4.8970	5.1000	4.9950	4.5380	4.4150	4.4350	4.5080	4.5040	4.5780	4.6400
1996	4.7320	4.8150	4.8540	4.9320	5.0140	5.1080	5.1910	5.3450	5.3960	5.4550	5.5110	5.5600
1997	5.6290	5.6760	5.7260	5.7620	5.7730	5.7820	5.7980	5.8300	5.8600	5.8870	5.9190	5.9600
1998	6.0260	6.0720	6.1060	6.1330	6.1640	6.1980	6.2380	7.9050	16.0645	16.0100	17.8800	20.6500
1999	22.6000	22.8600	24.1800	24.2300	24.4400	24.2200	24.1900	24.7500	25.0800	26.0500	26.4200	27.0000
2000	28.5500	28.6600	28.4600	28.4000	28.2500	28.0700	27.8000	27.7500	27.7500	27.8300	27.8500	28.1600
2001	28.3700	28.7200	28.7400	28.8300	29.0900	29.0700	29.2700	29.3700	29.3900	29.7000	29.9000	30.1400
2002	30.6850	30.9274	31.1192	31.1963	31.3071	31.4471	31.4401	31.5673	31.6358	31.7408	31.8424	31.7844
2003	31.8222	31.5762	31.3805	31.1000	30.7090	30.3483	30.2596	30.5036	30.6119	29.8584	29.7387	29.4545
2004	28.4937	28.5156	28.4853	28.8834	28.9850	29.0274	29.1019	29.2447	29.2171	28.7655	28.2367	27.7487
2005	28.0845	27.7738	27.8256	27.7726	28.0919	28.6721	28.6341	28.5450	28.4989	28.4244	28.7312	28.7825
2006	28.1207	28.1223	27.7626	27.2739	26.9840	27.0789	26.8718	26.7379	26.7799	26.7477	26.3147	26.3311
2007	26.5331	26.1599	26.0113	25.6851								

(ruble/USD)



Table 2.19

## Reference Prices of Precious Metals

*(rubles per gram)*

Date of quotes	Gold	Silver	Platinum	Palladium
2.04.2007	551.58	10.93	959.38	272.89
3.04.2007	551.52	10.92	961.30	271.23
4.04.2007	554.06	10.88	963.01	273.82
5.04.2007	559.15	11.01	966.05	272.81
6.04.2007	558.56	11.09	964.52	270.24
9.04.2007	559.84	11.12	966.73	270.85
10.04.2007	561.25	11.09	968.99	275.20
11.04.2007	563.05	11.30	972.74	279.03
12.04.2007	561.40	11.34	976.89	286.91
13.04.2007	559.38	11.26	971.68	283.44
16.04.2007	567.14	11.28	983.52	288.46
17.04.2007	567.82	11.45	972.88	284.65
18.04.2007	568.64	11.32	980.86	286.37
19.04.2007	566.46	11.33	987.71	288.88
20.04.2007	565.83	11.21	1,002.17	291.47
23.04.2007	569.46	11.26	1,013.60	291.13
24.04.2007	568.71	11.26	1,015.70	292.06
25.04.2007	564.04	11.36	997.21	288.08
26.04.2007	563.43	11.16	1,000.98	289.60
27.04.2007	553.85	11.08	980.01	281.75
28.04.2007	556.68	10.80	978.50	283.39



Table 3.1.1

## 3. FINANCIAL MARKETS

## 3.1. Interbank Credit Market

Monthly Average Moscow Interbank Bid Rates (MIBID),  
 Monthly Average Moscow Interbank Offered Rates (MIBOR)  
 and Monthly Weighted Average Moscow Interbank Actual Credit Rates (MIACR)

(% p.a. for ruble credits)

	Moscow Interbank Bid Rates (MIBID)												Moscow Interbank Offered Rates (MIBOR)												Moscow Interbank Actual Credit Rates (MIACR)											
					term of credit								term of credit																							
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year												
<b>2006</b>																																				
January	1.88	2.42	3.28	4.36	5.13	6.00	3.06	4.01	5.00	6.40	7.37	8.16	3.14	2.71	3.21	5.76	7.12	7.00																		
February	1.98	2.32	3.14	4.28	5.04	6.00	3.28	3.98	4.83	6.35	7.29	8.09	3.06	2.34	3.94	4.94	5.96	5.72																		
March	2.21	2.72	3.44	4.33	5.08	6.12	3.58	4.30	4.97	6.37	7.30	8.24	3.27	2.35	4.00	5.27	5.69	6.56																		
April	2.44	3.14	3.73	4.64	5.21	6.14	3.85	4.81	5.28	6.59	7.39	8.36	3.26	4.82	3.95	4.55	5.88	9.50																		
May	1.66	2.41	3.37	4.31	5.05	6.00	2.97	3.95	4.83	6.15	7.21	8.23	2.37	2.02	3.11	4.01	4.99	11.50																		
June	1.70	2.16	3.01	4.23	5.02	6.00	2.99	3.66	4.47	6.11	7.19	8.24	2.76	2.36	3.44	3.53	5.35	7.79																		
July	1.30	2.05	2.98	4.12	5.04	6.05	2.51	3.49	4.45	5.97	7.21	8.29	2.01	2.45	3.25	4.04	5.78	10.00																		
August	1.48	2.15	2.95	4.01	4.98	5.85	2.69	3.53	4.34	5.79	7.04	7.95	2.32	2.60	3.18	4.04	5.02	3.70																		
September	2.05	2.46	3.14	4.02	4.99	5.87	3.33	3.86	4.42	5.70	6.93	7.89	3.47	3.36	3.76	3.73	9.71	—																		
October	2.74	2.98	3.62	4.30	5.11	5.96	4.07	4.41	4.84	5.97	7.02	7.85	4.12	4.29	3.73	5.18	5.23	7.14																		
November	4.62	4.45	4.84	5.09	5.57	6.26	6.36	6.33	6.19	6.82	7.58	8.14	6.24	5.79	5.82	5.95	5.57	8.19																		
December	3.86	4.11	4.90	5.20	5.72	6.35	5.51	6.03	6.28	6.88	7.63	8.16	5.01	4.96	5.47	5.81	6.54	7.78																		
<b>2007</b>																																				
January	2.38	3.00	3.93	4.82	5.54	6.19	3.81	4.59	5.21	6.40	7.44	8.03	3.35	3.32	4.49	4.99	9.47	9.50																		
February	2.64	2.98	3.95	4.97	5.68	6.14	4.02	4.50	5.28	6.50	7.49	8.06	3.82	3.93	4.35	5.44	7.07	5.62																		
March	3.88	3.85	4.59	5.27	5.83	6.25	5.32	5.40	5.89	6.73	7.63	8.18	4.81	4.61	5.22	4.98	6.85	6.49																		
April	2.67	3.12	4.27	5.18	5.75	6.16	3.99	4.57	5.44	6.66	7.55	8.09	3.29	3.78	4.50	4.97	6.50	10.02																		



## 3.2. Exchange Market

Table 3.2.1

## US Dollar Trade at Interbank Currency Exchange

	Average weighted dollar/ruble rate				Trading volume, USD million				
	UTS		SPECEX	SIBEX	MICEX-FE	UTS	SPECEX	SIBEX	MICEX-FE
	today <sup>1</sup>	tomorrow <sup>2</sup>							
<b>2006</b>									
January	28.2168	28.2193	28.1415	28.3161	27.9900	29,926.9	1.1	0.5	0.1
February	28.2026	28.2225	28.1972	28.2720	28.1624	37,524.2	1.7	0.2	1.2
March	27.8458	27.8806	27.8740	27.8134	27.8168	43,975.3	1.1	0.6	0.8
April	27.5432	27.5223	27.5522	27.4821	27.5579	49,360.7	2.7	0.2	0.5
May	27.0355	27.0402	27.0104	27.0822	27.0319	60,043.3	1.8	1.2	1.8
June	26.9852	26.9969	26.8795	27.0131	26.9903	49,985.6	3.2	1.2	0.7
July	26.9272	26.9327	26.9170	26.8911	26.9214	51,753.2	1.7	1.4	1.2
August	26.7609	26.7463	26.7619	26.7445	26.7895	58,068.5	1.3	0.8	0.5
September	26.7448	26.7489	26.7639	26.7631	26.7158	49,669.4	2.0	0.9	0.5
October	26.8627	26.8613	26.8701	26.8999	26.9308	44,456.1	1.3	1.0	2.5
November	26.5673	26.5686	26.6201	26.6700	26.6727	55,253.5	0.9	1.4	3.0
December	26.2807	26.2866	26.3203	26.3271	26.3482	58,434.3	3.0	1.2	1.9
<b>2007</b>									
January	26.5309	26.5313	26.4838	26.5338	26.5364	35,218.6	2.7	1.6	3.1
February	26.3119	26.3305	26.3491	26.4532	26.4140	55,074.1	2.8	0.4	3.3
March	26.0909	26.0849	26.1224	26.1030	26.1020	76,349.5	3.4	0.8	7.5
April	25.8325	25.8278	25.8647	25.9482	25.8509	68,602.2	2.8	0.5	5.3

<sup>1</sup> Settlement time not later than the transaction day.

<sup>2</sup> Settlement time not later than the business day following the transaction day.

Abbreviations used in this Table:

UTS — Uniform Trade Session

SPECEX — St. Petersburg Currency Exchange

SIBEX — Siberian Interbank Currency Exchange

MICEX-FE — Regional Exchange Center - Far East

Table 3.2.2

## Euro Trade at Interbank Currency Exchange

	Average weighted euro/ruble rate			Trading volume, euro million		
	UTS	SPECEX	SIBEX	UTS	SPECEX	SIBEX
<b>2006</b>						
January	34.2802	34.2788	—	309.5	1.2	—
February	33.6658	33.6987	—	414.9	0.7	—
March	33.4987	33.5091	—	491.6	1.6	—
April	33.8017	33.8525	—	564.3	2.3	—
May	34.5463	34.6141	—	557.4	1.6	—
June	34.1710	34.1771	—	547.2	1.8	—
July	34.1489	34.1862	—	651.8	2.3	—
August	34.2869	34.3170	—	866.1	1.6	—
September	34.0740	34.0792	—	782.7	2.2	—
October	33.8975	33.9213	—	793.5	1.7	—
November	34.2910	34.3504	34.1550	1,003.1	1.5	0.1
December	34.7306	34.7638	—	1,216.3	2.7	—
<b>2007</b>						
January	34.3893	34.3843	—	833.1	1.6	—
February	34.4179	34.4207	—	876.6	2.1	—
March	34.5868	34.6103	—	1,077.7	2.9	—
April	34.8979	34.9204	35.0700	1,011.3	5.6	0.1

Abbreviations used in this table:  
 UTS — Uniform Trade Session  
 SPECEX — St. Petersburg Currency Exchange  
 SIBEX — Siberian Interbank Currency Exchange

Table 3.2.3

### Total Average Daily Currencies' Turnover of Spot FX Transactions on Domestic Currency Market of the Russian Federation

(USD million)

	Total	Russian rouble (RUB)	US dollar (USD)	Euro (EUR)	British pound sterling (GBP)	Japanese yen (JPY)	Swiss franc (CHF)	Australian dollar (AUD)	Canadian dollar (CAD)	Belarusian rouble (BYR)	Ukrainian hryvnia (UAH)	Kazakh tenge (KZT)	Others
<b>2006</b>													
January	30,598	21,537	30,051	7,410	981	677	228	30	193	4	1	44	40
February	30,407	21,530	29,722	7,210	1,065	541	260	59	313	3	1	25	85
March	37,664	24,862	36,708	10,470	1,575	783	397	110	274	4	1	39	104
April	32,591	22,934	31,827	7,116	1,472	882	537	84	212	3	1	49	65
May	39,544	25,465	38,407	10,947	2,417	938	433	121	268	5	1	32	55
June	42,561	27,185	41,301	12,334	2,084	1,280	476	73	226	8	1	112	42
July	37,886	26,250	36,612	9,855	1,446	895	479	32	144	6	—	25	28
August	39,618	26,707	37,844	10,678	1,843	1,124	615	57	210	10	1	29	119
September	43,653	28,243	41,773	12,949	2,100	1,089	590	35	318	6	2	32	171
October	39,671	26,064	38,010	10,471	2,328	1,476	520	43	284	6	1	52	86
November	38,957	26,020	37,387	10,239	2,460	994	407	65	182	4	1	26	130
December	45,198	28,467	42,937	14,065	2,846	1,243	278	64	349	7	3	36	102
<b>2007</b>													
January	43,999	24,967	40,913	14,469	4,336	2,097	666	38	355	6	1	49	101
February	55,981	32,597	53,408	17,881	5,320	1,671	485	44	402	2	1	64	87
March	67,173	36,955	62,917	20,674	8,306	4,438	532	74	260	5	1	96	91
April	58,312	30,743	55,616	19,121	5,610	3,960	801	118	195	4	1	326	130

Table 3.2.4

**Average Daily RF Ruble Turnover Structure of Spot FX Transactions on Domestic Currency  
Market of the Russian Federation**

(USD million)

	US dollar (USD)	Euro (EUR)	British pound sterling (GBP)	Japanese yen (JPY)	Swiss franc (CHF)	Australian dollar (AUD)	Canadian dollar (CAD)	Belarusian ruble (BYR)	Ukrainian hryvnia (UAH)	Kazakh tenge (KZT)	Others
<b>2006</b>											
January	21,323	210	2	—	—	—	—	—	—	—	—
February	21,211	317	1	—	—	—	—	—	—	1	—
March	24,430	429	1	1	—	—	—	—	—	1	—
April	22,540	383	5	1	—	—	—	1	—	4	—
May	24,921	525	15	—	—	—	—	1	—	2	—
June	26,593	562	25	1	—	—	—	1	—	3	—
July	25,567	656	24	1	1	—	—	1	—	1	—
August	25,899	781	21	1	—	—	—	1	—	3	—
September	27,367	841	28	1	1	—	—	1	—	2	—
October	25,255	781	22	3	—	—	—	1	—	1	—
November	25,198	785	29	3	1	—	—	—	1	2	1
December	27,370	1,058	30	3	1	—	—	—	1	3	1
<b>2007</b>											
January	<b>24,060</b>	<b>873</b>	29	2	—	—	—	—	—	2	—
February	<b>31,591</b>	<b>972</b>	29	2	—	—	—	—	—	1	—
March	<b>35,868</b>	<b>1,051</b>	31	2	1	—	—	1	—	1	—
April	29,709	1,004	24	2	1	—	—	—	—	1	1

Table 3.2.5

### Average Daily US Dollar Turnover Structure of Spot FX Transactions on Domestic Currency Market of the Russian Federation

(USD million)

	Russian rouble (RUB)	Euro (EUR)	British pound sterling (GBP)	Japanese yen (JPY)	Swiss franc (CHF)	Australian dollar (AUD)	Canadian dollar (CAD)	Belarusian rouble (BYR)	Ukrainian hryvnia (UAH)	Kazakh tenge (KZT)	Others
<b>2006</b>											
January	21,323	7,019	695	586	157	18	181	4	1	43	24
February	21,211	6,751	784	426	170	34	270	3	1	23	49
March	24,430	9,765	1,221	605	274	81	237	3	1	38	54
April	22,540	6,512	1,239	710	438	81	209	3	—	45	50
May	24,921	9,997	1,895	802	330	118	259	4	1	30	50
June	26,593	11,317	1,574	1,000	374	70	221	7	—	108	37
July	25,567	8,823	1,076	623	318	25	138	4	—	24	15
August	25,899	9,463	1,167	539	442	49	204	8	1	26	45
September	27,367	11,556	1,473	568	355	31	311	5	1	30	76
October	25,255	9,222	1,751	1,048	305	36	275	4	1	51	61
November	25,198	8,943	2,015	660	243	54	172	4	1	24	73
December	27,370	12,283	2,162	593	189	29	204	6	2	34	66
<b>2007</b>											
January	<b>24,060</b>	<b>12,836</b>	2,423	782	334	22	322	5	1	47	82
February	<b>31,591</b>	<b>16,342</b>	<b>3,900</b>	730	297	36	374	2	1	63	73
March	<b>35,868</b>	<b>19,050</b>	<b>5,384</b>	1,754	393	68	231	3	1	95	71
April	29,709	17,569	4,266	2,671	731	77	165	3	1	325	98

Table 3.2.6

### Average Daily Euro Turnover Structure of Spot FX Transactions on Domestic Currency Market of the Russian Federation

	Russian rouble (RUB)	US dollar (USD)	British pound sterling (GBP)	Japanese yen (JPY)	Swiss franc (CHF)	Australian dollar (AUD)	Canadian dollar (CAD)	Belarusian rouble (BYR)	Ukrainian hryvnia (UAH)	Kazakh tenge (KZT)	Others
<b>2006</b>											
January	210	7,019	135	18	14	—	1	—	—	—	12
February	317	6,751	76	14	32	—	2	—	—	—	17
March	429	9,765	140	50	48	7	9	—	—	—	20
April	383	6,512	81	68	54	1	2	—	—	—	14
May	525	9,997	342	40	37	—	5	—	—	—	1
June	562	11,317	277	123	45	1	3	—	—	—	4
July	656	8,823	140	124	94	2	4	—	—	—	12
August	781	9,463	129	140	86	4	5	1	—	—	69
September	841	11,556	152	210	92	2	4	—	—	—	91
October	781	9,222	174	194	69	2	4	1	—	—	23
November	785	8,943	191	201	61	3	7	—	—	—	48
December	1,058	12,283	254	274	33	6	145	1	—	—	11
<b>2007</b>											
January	873	12,836	483	190	51	2	30	1	—	—	4
February	972	16,342	422	106	23	1	11	—	—	—	4
March	1,051	19,050	314	216	23	—	16	—	—	—	3
April	1,004	17,569	227	242	16	38	14	—	—	—	10

(USD million)



Table 3.2.7

## Foreign Cash Flow Through Authorized Banks Across Russia

	(USD million)							
	1	2	3	4	5	6	7	8
	Total foreign currency receipts <sup>1</sup>	Of which:						
		banks' imports (entered to cash account) to Russia	purchased from resident banks	purchased from individuals (residents and nonresidents) and accepted for conversion	deposited into personal accounts (by residents and non-residents)	received from individuals (residents and nonresidents) for remittances without opening an account	other receipts <sup>2</sup>	
1998	55,173.3	16,156.6	11,953.5	15,275.6	10,314.0	—	1,473.6	
1999	32,563.9	8,343.1	8,110.7	6,988.1	7,711.0	—	1,411.1	
2000	36,432.5	8,320.8	9,497.6	6,798.0	10,140.2	—	1,675.9	
2001	49,438.8	10,444.1	13,785.0	7,644.7	15,309.2	—	2,255.9	
2002	65,369.6	14,400.1	19,631.6	7,605.8	20,833.8	—	2,898.3	
2003	82,368.7	11,916.5	21,818.9	19,644.3	25,204.8	—	3,784.2	
2004	98,506.9	17,411.1	26,223.5	22,408.0	26,822.7	—	4,509.6	
2005	98,636.7	15,515.8	22,699.3	22,955.7	28,863.6	5,524.2	3,078.1	
2006	137,602.1	12,653.5	40,028.8	37,667.2	33,543.9	8,232.2	5,476.5	
<b>2006</b>								
March	10,100.0	1,120.8	2,556.5	2,700.4	2,894.5	496.0	331.8	
April	10,573.7	698.2	2,706.8	3,283.1	3,012.8	514.0	358.8	
May	14,886.0	1,022.2	5,233.1	4,483.0	3,098.1	607.9	441.7	
June	13,941.0	1,357.2	4,473.5	3,669.0	2,972.6	704.1	764.6	
July	12,846.2	1,280.1	3,744.3	3,294.7	2,788.6	818.3	920.3	
August	13,190.5	984.5	4,238.0	3,734.7	2,956.7	919.5	357.1	
September	10,899.7	959.7	3,067.1	3,018.1	2,644.6	845.6	364.6	
October	11,726.3	1,047.9	3,688.9	2,910.1	2,862.5	904.5	312.4	
November	10,389.6	890.7	2,993.1	2,674.7	2,683.7	829.2	318.1	
December	15,194.6	1,290.2	4,528.0	4,294.8	3,430.2	869.6	781.8	
<b>2007</b>								
January	7,821.7	627.8	2,044.9	2,091.9	2,191.3	523.3	342.6	
February	8,645.5	616.4	2,441.4	2,445.4	2,346.8	530.5	265.1	
March	11,542.4	675.4	3,456.6	3,514.0	2,878.2	689.4	328.9	

Table 3.2.7 (end)  
(USD million)

	Total foreign cash expenses <sup>3</sup>	Of which:									Foreign cash balances at end of reporting period
		banks' exports from Russia (cash withdrawn)	sales to resident banks	sales to individuals (residents and nonresidents) and payments as a result of conversion	personal account withdrawals (by residents and non-residents)	remittances to individuals (residents and nonresidents) without opening an account	other expenses <sup>2</sup>				
1	9	10	11	12	13	14	15	16			
1998	55,248.9	376.7	11,988.5	19,855.3	21,436.6	—	1,591.7	562.9			
1999	32,454.6	359.7	8,332.3	9,164.9	13,035.6	—	1,561.9	663.3			
2000	36,452.3	558.7	9,811.3	9,041.2	15,333.1	—	1,708.0	636.3			
2001	49,148.2	944.4	13,956.9	10,302.6	21,562.0	—	2,382.3	924.1			
2002	65,126.4	1,312.6	19,866.0	11,835.4	29,321.3	—	2,791.2	1,186.4			
2003	81,706.9	3,353.9	21,898.6	22,669.6	30,526.6	—	3,258.2	1,883.2			
2004	98,427.6	4,514.9	26,617.3	33,165.5	30,177.8	—	3,675.1	1,997.3			
2005	98,165.7	2,851.4	22,933.9	42,885.4	24,213.6	1,218.2	4,063.3	2,400.5			
2006	137,052.2	12,739.4	43,615.6	44,715.4	28,853.5	1,410.5	5,717.8	3,038.1			
<b>2006</b>											
March	9,888.7	397.4	2,591.2	3,855.4	2,482.3	112.4	450.0	2,467.5			
April	10,289.4	1,043.7	2,727.4	3,353.3	2,568.5	109.1	487.4	2,764.4			
May	14,853.0	2,490.9	5,290.3	3,791.2	2,688.0	122.8	469.8	2,814.8			
June	14,192.7	2,172.8	4,690.3	4,267.5	2,487.8	115.9	458.5	2,580.8			
July	12,847.7	1,224.6	4,313.3	4,260.2	2,466.4	119.7	463.6	2,570.1			
August	13,266.2	1,257.3	4,881.9	3,957.3	2,629.1	124.7	416.0	2,494.3			
September	10,858.8	892.4	3,844.8	3,276.5	2,302.7	117.1	425.3	2,539.6			
October	11,805.1	787.8	3,664.7	4,291.6	2,488.1	120.6	452.4	2,454.1			
November	10,192.1	399.8	3,042.1	3,699.0	2,526.1	120.2	404.9	2,650.0			
December	14,836.3	1,625.6	5,136.6	4,250.8	2,735.8	132.0	955.4	3,038.1			
<b>2007</b>											
January	8,219.1	1,109.7	2,177.7	2,734.4	1,620.6	111.8	464.9	2,640.0			
February	8,667.5	526.0	2,845.1	2,789.1	2,008.6	108.3	390.4	2,604.5			
March	11,297.9	1,114.2	3,882.2	3,363.2	2,334.9	131.8	471.6	2,864.8			

<sup>1</sup> Excluding receipts related to interbranch turnover.<sup>2</sup> Including receipts and expenditures from accounts of legal entities.<sup>3</sup> Excluding payments related to interbranch turnover.

Table 3.2.8

## Selected Indicators Featuring Foreign Cash Transactions by Authorized Banks' Exchange Offices

	Average single transaction (units of currency)		Number of transactions (thousand units)		Average monthly rate (rubles per unit of currency)		Average transaction margin (rubles)	Percent share of a specific foreign currency transactions in total volume of foreign cash transactions by exchange offices	
	buy	sell	buy	sell	buy	sell		buy	sell
	<b>US Dollar</b>								
<b>2006</b>									
January	490.0	1,678.0	2,689.6	1,224.8	28.1218	28.4441	0.32	86.4	82.3
February	574.0	1,696.0	2,860.7	1,351.2	28.0363	28.2765	0.24	88.4	76.8
March	662.0	1,842.0	3,406.4	1,606.9	27.6813	27.9449	0.26	88.7	79.9
April	799.0	1,657.0	3,468.6	1,495.3	27.3477	27.6185	0.27	89.1	77.9
May	1,011.0	1,795.0	3,790.9	1,493.3	26.7259	27.0748	0.35	90.6	75.4
June	925.0	2,006.0	3,320.6	1,534.9	26.7116	27.0460	0.33	88.6	76.0
July	863.0	1,866.0	3,075.8	1,683.7	26.6901	26.9906	0.30	85.9	77.6
August	937.0	1,580.0	3,281.0	1,744.7	26.5504	26.8315	0.28	87.1	73.4
September	839.0	1,376.0	2,905.0	1,649.0	26.5556	26.8191	0.26	85.9	73.5
October	819.0	1,797.0	2,831.0	1,714.9	26.6828	26.9387	0.26	84.6	74.8
November	782.0	1,767.0	2,646.3	1,588.9	26.4435	26.7148	0.27	81.3	78.5
December	1,130.0	1,707.0	3,151.7	1,669.6	26.0554	26.3545	0.30	88.2	71.3
<b>2007</b>									
January	729.0	1,514.0	2,211.8	1,179.8	26.3042	26.5926	0.29	84.1	69.9
February	867.0	1,501.0	2,232.1	1,275.7	26.1582	26.4168	0.26	84.1	72.2
March	1,049.0	1,484.0	2,704.5	1,500.0	25.9220	26.1739	0.25	86.4	71.0

Table 3.2.8 (end)

	Average single transaction (units of currency)		Number of transactions (thousand units)		Average monthly rate (rubles per unit of currency)		Average transaction margin (rubles)	Percent share of a specific foreign currency transaction in total volume of foreign cash transactions by exchange offices	
	buy	sell	buy	sell	buy	sell		buy	sell
<b>Euro</b>									
<b>2006</b>									
January	356.0	1,419.0	458.2	251.8	34.0681	34.3930	0.32	13.0	17.3
February	374.0	1,662.0	461.0	340.9	33.5325	33.9268	0.39	11.1	22.8
March	418.0	1,527.0	550.5	396.4	33.3124	33.6903	0.38	10.9	19.7
April	474.0	1,441.0	561.5	387.3	33.5624	33.9382	0.38	10.5	21.6
May	464.0	1,577.0	646.0	422.9	34.3162	34.7337	0.42	9.1	24.1
June	454.0	1,622.0	658.7	460.9	34.0129	34.3668	0.35	11.0	23.4
July	449.0	1,457.0	732.4	476.9	33.9561	34.3304	0.37	13.5	21.8
August	428.0	1,519.0	800.6	499.8	34.0737	34.4423	0.37	12.5	26.0
September	458.0	1,425.0	658.1	438.0	33.9227	34.2998	0.38	13.6	25.8
October	519.0	1,963.0	621.2	409.6	33.7550	34.0783	0.32	14.9	24.7
November	644.0	1,531.0	557.9	379.2	34.0618	34.4258	0.36	18.2	20.9
December	582.0	1,624.0	597.7	522.4	34.5382	34.9154	0.38	11.4	28.1
<b>2007</b>									
January	453.0	1,599.0	496.3	361.2	34.2415	34.6342	0.39	15.3	29.4
February	547.0	1,533.0	496.0	357.5	34.2474	34.5914	0.34	15.4	27.1
March	563.0	1,472.0	580.9	452.2	34.3942	34.7594	0.37	13.2	28.2

**Table 3.2.9**  
**Average Foreign Cash Purchase and Sale Transactions with Individuals by Authorized Banks and Their Branches**

Kind of operation	Average size of transactions	2006												2007		
		March	April	May	June	July	August	September	October	November	December	January	February	March		
		<b>up to \$250</b>														
Purchase	number of transactions (thousand units)	437.4	318.7	294.7	290.9	323.7	300.3	335.8	331.7	278.8	282.8	276.7	235.2	250.4		
	value of transactions (\$ million)	81.3	58.4	52.8	52.8	59.3	56.5	61.6	59.2	50.3	54.9	51.3	42.3	48.3		
Sale	number of transactions (thousand units)	9.1	27.8	24.7	7.1	56.9	24.2	42.5	53.6	16.3	21.8	32.2	9.4	32.7		
	value of transactions (\$ million)	1.8	4.4	5.3	2.0	5.7	3.0	3.7	4.9	2.9	4.4	5.4	1.8	4.7		
		<b>from \$251 to \$500</b>														
Purchase	number of transactions (thousand units)	1,369.5	935.9	870.0	1,099.9	1,143.9	1,100.9	1,069.5	1,059.0	896.9	601.1	941.6	686.0	679.9		
	value of transactions (\$ million)	511.5	351.2	332.0	416.2	442.9	422.9	402.3	402.9	340.8	237.0	367.3	263.1	276.7		
Sale	number of transactions (thousand units)	229.5	204.6	240.4	241.4	225.8	200.6	196.6	134.7	183.2	149.4	125.5	161.4	192.5		
	value of transactions (\$ million)	91.2	83.1	94.3	98.4	97.2	84.3	84.4	55.7	75.5	57.9	50.0	62.9	76.6		
		<b>from \$501 to \$2,000</b>														
Purchase	number of transactions (thousand units)	2,106.1	2,676.7	3,091.0	2,482.2	2,257.1	2,562.8	2,053.4	1,939.8	1,910.7	2,726.0	1,453.5	1,714.5	2,164.9		
	value of transactions (\$ million)	1,578.7	2,105.6	2,898.0	2,227.7	1,961.9	2,289.2	1,735.9	1,656.3	1,590.5	2,776.5	1,182.5	1,467.9	2,123.8		
Sale	number of transactions (thousand units)	1,442.8	1,400.3	1,423.9	1,545.3	1,620.1	1,721.0	1,551.4	1,548.6	1,384.7	1,745.7	1,134.3	1,249.1	1,496.1		
	value of transactions (\$ million)	1,708.2	1,518.4	1,521.3	1,709.4	1,709.4	1,935.8	1,763.3	1,778.9	1,628.7	2,020.3	1,327.7	1,420.3	1,690.0		
		<b>from \$2,001 to \$5,000</b>														
Purchase	number of transactions (thousand units)	80.7	134.4	212.3	135.8	124.0	172.6	141.8	163.4	157.6	199.6	67.5	111.1	203.1		
	value of transactions (\$ million)	229.1	394.4	623.9	440.9	372.8	540.8	446.3	479.1	467.2	596.2	195.8	319.9	548.8		
Sale	number of transactions (thousand units)	283.6	227.3	206.6	197.1	236.8	257.9	281.3	346.9	339.1	267.5	229.0	206.1	227.0		
	value of transactions (\$ million)	779.7	648.2	591.4	552.6	699.0	714.7	823.5	976.8	946.7	740.0	653.1	603.8	664.2		
		<b>over \$5,000</b>														
Purchase	number of transactions (thousand units)	17.2	19.6	29.2	30.7	28.3	22.5	25.7	21.1	12.7	45.5	19.0	24.1	36.3		
	value of transactions (\$ million)	139.2	196.0	316.8	334.3	252.0	221.0	193.3	145.6	89.1	371.8	126.0	204.8	284.9		
Sale	number of transactions (thousand units)	60.6	46.7	45.0	39.0	65.8	80.1	44.9	68.4	68.1	42.1	32.6	28.8	32.9		
	value of transactions (\$ million)	1,110.5	918.2	1,320.3	1,703.3	1,703.3	1,656.6	416.4	1,307.1	909.7	1,170.9	528.0	553.8	693.3		

### 3.3. Major Features of Transactions in Government Securities

Table 3.3.1

#### Main Highlights of Auctions for OFZ Placement

Date	Security code	Days to redemption	Issue volume at par, million rubles	Demand volume at par, million rubles	Volume placed at par, million rubles	Return, million rubles	Cut-off price, as % of nominal price	Average weighted price, as % of nominal price	Official yield at average weighted price, % p.a.	Unplaced volume at par, million rubles
18.04.2007	SU26199RMFS8	1,911	15,000.0	38,312.8	14,883.4	14,844.8	99.72	99.74	6.30	116.6

Table 3.3.2

#### Data on Redemptions and Coupon Payments on Government Securities

Date of placement	Redemption date	Paper code	Redemption amount, million rubles	Marketable volume, million rubles	No. of coupon period	Current coupon rate, % p.a.
27.09.2002	18.04.2007	SU28003RMFS0	438.77	8,800.00	9	10.00
17.01.2007	18.04.2007	SU26199RMFS8	182.51	11,999.65	1	6.10
26.01.2005	25.04.2007	SU25057RMFS9	753.07	40,817.00	9	7.40
25.01.2006	25.04.2007	SU25059RMFS5	623.61	41,000.00	5	6.10

Table 3.3.3

## Structure of Bonded Debt (the OFZ part thereof)

Date	% of trading volume at par			
	fixed income	permanent income	sinking fund	sinking fund and floating income
<b>2006</b>				
1.01	18.17	17.13	61.36	3.34
1.02	18.01	17.87	60.81	3.31
1.03	14.34	19.25	63.26	3.15
1.04	14.14	18.98	63.78	3.10
1.05	12.20	19.77	64.92	3.10
1.06	12.00	20.44	64.52	3.05
1.07	11.80	20.61	64.59	3.00
1.08	11.66	21.58	63.80	2.96
1.09	11.44	22.23	63.42	2.91
1.10	11.32	22.00	63.81	2.88
1.11	11.17	23.00	62.99	2.84
1.12	11.00	23.20	63.00	2.79
<b>2007</b>				
1.01	10.83	23.48	62.94	2.75
1.02	10.49	24.05	62.79	2.67
1.03	10.19	24.65	62.58	2.59
1.04	10.08	24.39	62.97	2.56
1.05	9.91	25.56	62.00	2.52

Table 3.3.4

## Major Parameters of the OFZs Secondary Market

Date	Market portfolio indicator, %					Market turnover indicator, %			
	permanent-income federal loan bonds	fixed-income federal loan bonds	federal loan bonds with sinking fund	federal loan bonds with sinking fund and floating income	permanent-income federal bonds	fixed-income federal loan bonds	federal loan bonds with sinking fund	federal loan bonds with sinking fund and floating income	9
1	2	3	4	5	6	7	8	9	
2.04.2007	6.21	5.40	6.66	7.15	6.09	6.00	6.57	—	—
3.04.2007	6.18	5.41	6.65	7.15	6.12	5.25	6.57	—	—
4.04.2007	6.18	5.41	6.65	7.13	6.15	—	6.64	7.13	—
5.04.2007	6.18	5.58	6.64	7.13	6.20	6.54	6.74	—	—
6.04.2007	6.20	5.59	6.64	7.13	6.28	5.35	6.73	—	—
9.04.2007	6.19	5.33	6.64	7.13	6.24	5.93	6.56	—	—
10.04.2007	6.19	5.33	6.65	7.13	6.17	—	6.71	—	—
11.04.2007	6.18	5.34	6.63	7.13	6.21	5.86	6.63	—	—
12.04.2007	6.17	5.33	6.63	7.13	6.28	5.13	6.74	—	—
13.04.2007	6.16	5.31	6.63	7.13	6.21	5.90	6.44	—	—
16.04.2007	6.17	5.32	6.63	7.07	6.16	6.00	6.61	7.07	—
17.04.2007	6.15	5.30	6.62	7.07	6.25	5.48	6.52	—	—
18.04.2007	6.15	5.30	6.63	7.07	6.24	4.90	6.59	—	—
19.04.2007	6.15	5.30	6.64	7.07	6.18	—	6.63	7.07	—
20.04.2007	6.15	5.35	6.62	7.07	6.23	5.18	6.65	—	—
23.04.2007	6.16	5.35	6.62	7.07	6.22	—	6.71	—	—
24.04.2007	6.16	5.34	6.62	7.07	6.18	5.97	6.63	—	—
25.04.2007	6.16	5.34	6.62	7.07	6.26	—	6.73	7.07	—
26.04.2007	6.17	5.33	6.62	7.07	6.21	5.93	6.63	—	—
27.04.2007	6.17	5.33	6.62	7.07	6.22	5.14	6.70	—	—
28.04.2007	6.15	5.33	6.62	7.07	6.18	—	6.46	—	—



Table 3.3.4 (cont.)

Date	Turnover ratio, %				Nominal value, million rubles			
	10 permanent- income federal loan bonds	11 fixed-income federal loan bonds	12 federal loan bonds with sinking fund	13 federal loan bonds with sinking fund and floating income	14 permanent- income federal loan bonds	15 fixed-income federal loan bonds	16 federal loan bonds with sinking fund	17 federal loan bonds with sinking fund and floating income
1								
2.04.2007	0.19	—	0.12	—	229,462.92	94,834.36	592,551.88	24,099.48
3.04.2007	0.50	0.20	0.16	—	229,462.92	94,834.36	592,551.88	24,099.48
4.04.2007	0.15	—	0.14	0.09	229,462.92	94,834.36	592,551.88	24,099.48
5.04.2007	0.19	—	0.16	—	229,462.92	94,834.36	592,551.88	24,099.48
6.04.2007	0.34	0.02	0.26	—	229,599.92	94,834.36	593,064.89	24,099.48
9.04.2007	0.12	0.02	0.08	—	229,599.92	94,834.36	593,064.89	24,099.48
10.04.2007	0.30	—	0.08	—	229,599.92	94,834.36	593,064.89	24,099.48
11.04.2007	0.10	0.02	0.07	—	229,599.92	94,834.36	593,064.89	24,099.48
12.04.2007	0.08	0.63	0.24	—	229,599.92	94,834.36	593,064.89	24,099.48
13.04.2007	0.05	0.01	0.15	—	229,599.92	94,834.36	593,064.89	24,099.48
16.04.2007	0.07	0.01	0.04	0.02	229,599.92	94,834.36	593,064.89	24,099.48
17.04.2007	0.09	0.11	0.05	—	229,599.92	94,834.36	593,064.89	24,099.48
18.04.2007	0.07	0.01	0.15	—	244,483.33	94,834.36	593,064.89	24,099.48
19.04.2007	0.06	—	0.30	—	244,483.33	94,834.36	593,064.89	24,099.48
20.04.2007	0.01	0.03	0.24	—	244,483.33	94,834.36	593,064.89	24,099.48
23.04.2007	0.09	—	0.24	—	244,483.33	94,834.36	593,064.89	24,099.48
24.04.2007	0.19	0.01	0.29	—	244,483.33	94,834.36	593,064.89	24,099.48
25.04.2007	0.11	—	0.05	—	244,483.33	94,834.36	593,064.89	24,099.48
26.04.2007	0.11	—	0.22	—	244,483.33	94,834.36	593,064.89	24,099.48
27.04.2007	0.12	—	0.23	—	244,483.33	94,834.36	593,064.89	24,099.48
28.04.2007	0.01	—	0.09	—	244,483.33	94,834.36	593,064.89	24,099.48

Table 3.3.4 (end)

Date	Market value, million rubles				Duration, days			
	permanent-income federal loan bonds	fixed-income federal loan bonds	federal loan bonds with sinking fund	federal loan bonds with sinking fund and floating income	permanent-income federal loan bonds	fixed-income federal loan bonds	federal loan bonds with sinking fund	federal loan bonds with sinking fund and floating income
1	18	19	20	21	22	23	24	25
2.04.2007	233,449.21	99,758.24	582,607.47	25,769.58	1,037.8	358.1	2,733.9	2,535.7
3.04.2007	233,664.50	99,759.36	583,135.78	25,774.64	1,036.9	357.1	2,733.5	2,534.7
4.04.2007	233,699.54	99,780.85	583,167.25	25,807.51	1,035.9	356.1	2,732.5	2,534.3
5.04.2007	233,745.32	99,651.03	583,561.76	25,812.57	1,034.9	354.6	2,732.1	2,533.3
6.04.2007	233,765.90	99,639.04	584,247.04	25,817.63	1,034.8	353.7	2,732.2	2,532.3
9.04.2007	233,998.64	99,846.83	584,354.28	25,833.06	1,031.4	351.3	2,727.7	2,529.3
10.04.2007	234,036.90	99,869.01	584,327.18	25,838.12	1,030.3	350.3	2,727.1	2,528.3
11.04.2007	234,085.52	99,872.34	584,927.87	25,843.18	1,030.2	349.3	2,726.6	2,527.3
12.04.2007	234,231.33	99,909.83	585,111.97	25,848.48	1,028.5	348.3	2,725.5	2,526.3
13.04.2007	234,318.55	99,945.45	585,323.17	25,853.54	1,027.7	347.3	2,724.7	2,525.3
16.04.2007	234,344.81	100,002.97	585,653.59	25,961.65	1,024.8	344.4	2,722.3	2,524.5
17.04.2007	234,538.56	100,031.77	585,878.92	25,966.95	1,023.6	343.4	2,721.0	2,523.5
18.04.2007	249,349.65	99,622.97	585,471.96	25,972.01	1,060.9	343.9	2,721.5	2,522.5
19.04.2007	249,358.08	99,644.71	585,475.47	25,977.07	1,060.1	342.9	2,720.1	2,521.6
20.04.2007	249,378.29	99,625.68	586,300.36	25,982.13	1,059.0	341.8	2,717.9	2,520.6
23.04.2007	249,465.95	99,691.37	586,861.87	25,997.56	1,056.1	338.8	2,715.0	2,517.6
24.04.2007	249,464.99	99,719.25	586,718.97	26,002.62	1,055.2	337.9	2,713.5	2,516.6
25.04.2007	248,171.05	99,741.09	586,996.18	26,019.97	1,060.0	336.9	2,712.7	2,515.9
26.04.2007	248,148.46	99,772.77	587,070.65	26,025.03	1,059.3	335.9	2,712.1	2,514.9
27.04.2007	248,177.61	99,788.01	587,113.01	26,030.09	1,057.9	334.9	2,711.1	2,513.9
28.04.2007	248,373.63	99,810.11	587,206.11	26,035.15	1,056.8	333.9	2,710.0	2,512.9

Table 3.3.5

## Average Weighted Interest Rates on Government Securities Market

(% p.a.)

Date	Government securities on redemption terms		
	short-term, up to 90 days	medium-term, 91 to 364 days	long-term, 365 days and more
2.04.2007	4.90	4.32	6.62
3.04.2007	5.25	4.32	6.61
4.04.2007	5.25	4.32	6.61
5.04.2007	5.25	4.32	6.61
6.04.2007	5.35	4.35	6.61
9.04.2007	5.53	4.28	6.61
10.04.2007	5.53	4.27	6.61
11.04.2007	5.53	4.34	6.60
12.04.2007	5.13	4.34	6.60
13.04.2007	5.12	4.33	6.59
16.04.2007	5.12	4.35	6.59
17.04.2007	4.91	4.35	6.59
18.04.2007	4.89	3.78	6.59
19.04.2007	5.30	3.54	6.60
20.04.2007	5.43	3.54	6.58
23.04.2007	5.43	3.53	6.58
24.04.2007	5.43	3.53	6.59
25.04.2007	5.43	3.53	6.58
26.04.2007	5.44	3.53	6.58
27.04.2007	5.47	3.52	6.59
28.04.2007	5.47	3.52	6.58

Table 3.4

## Main Share Price Indices

Date	MICEX Stock Exchange trade turnover			RTS trade turnover	
	trade turnover, million rubles	trade turnover, million USD	MICEX index, points	trade turnover, million USD	RTS index, points
2.04.2007	45,862.18	1,763.16	1,695.52	28.76	1,927.73
3.04.2007	63,172.88	2,430.22	1,700.16	38.96	1,920.80
4.04.2007	67,601.97	2,601.69	1,702.17	62.83	1,929.94
5.04.2007	53,516.36	2,057.58	1,718.48	69.22	1,942.75
6.04.2007	41,068.98	1,580.36	1,727.37	23.01	1,946.47
9.04.2007	71,251.00	2,748.33	1,752.65	33.80	1,964.07
10.04.2007	72,299.33	2,782.39	1,757.97	53.88	1,977.33
11.04.2007	72,633.40	2,802.11	1,754.91	98.27	1,984.44
12.04.2007	63,577.87	2,453.03	1,734.17	52.45	1,967.02
13.04.2007	65,762.95	2,542.58	1,770.23	56.46	2,001.59
16.04.2007	61,265.51	2,372.00	1,777.84	65.17	2,008.42
17.04.2007	70,952.19	2,750.45	1,754.64	46.94	1,990.57
18.04.2007	64,692.87	2,507.53	1,726.26	71.97	1,965.09
19.04.2007	76,134.53	2,957.04	1,692.05	66.62	1,926.38
20.04.2007	42,996.39	1,668.75	1,743.34	53.79	1,971.66
23.04.2007	44,343.28	1,723.81	1,741.22	28.00	1,973.67
24.04.2007	65,539.57	2,544.07	1,732.83	45.05	1,966.59
25.04.2007	74,740.32	2,899.61	1,741.45	89.18	1,973.48
26.04.2007	57,697.96	2,245.51	1,726.12	32.12	1,960.40
27.04.2007	77,232.18	3,005.92	1,678.27	56.17	1,915.27
28.04.2007	23,499.92	912.81	1,697.28	12.10	1,935.51

## 4. CREDIT INSTITUTIONS PERFORMANCE

### 4.1. General Description

Table 4.1.1

#### Number and Structure of Credit Institutions

	2006										2007			
	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12	31.01	28.02	31.03	30.04	
1. The number of credit institutions registered by the Bank of Russia or by the authorized registering body on the basis of the Bank of Russia decision	1,393	1,384	1,383	1,382	1,370	1,365	1,359	1,351	1,345	1,344	1,343	1,338	1,331	
of which:														
— banks	1,339	1,329	1,329	1,328	1,317	1,312	1,306	1,299	1,293	1,292	1,291	1,285	1,279	
— nonbanking credit institutions	54	55	54	54	53	53	53	52	52	52	52	53	52	
1.1. Registered 100 percent foreign-owned credit institutions	44	46	49	49	50	50	51	51	52	52	52	52	55	
1.2. Credit institutions, registered by Bank of Russia, which have not yet paid up their authorized capital and have not yet received licence (within the time-limit set by law)	2	3	5	5	1	1	1	1	1	2	2	2	4	
of which:														
— banks	2	2	4	4	1	1	1	1	1	2	2	1	3	
— nonbanking credit institutions	—	1	1	1	—	—	—	—	—	—	—	1	1	
2. Nonbank credit institutions registered by other bodies	—	—	—	—	—	—	—	—	—	—	—	—	—	
3. Credit institutions licensed to conduct banking transactions	1,233	1,229	1,221	1,217	1,211	1,205	1,203	1,201	1,189	1,183	1,183	1,178	1,174	
of which:														
— banks	1,186	1,182	1,174	1,170	1,163	1,158	1,156	1,154	1,143	1,138	1,138	1,134	1,130	
— nonbanking credit institutions	47	47	47	47	48	47	47	47	46	45	45	44	44	
3.1. Credit institutions with licence (permission):														
— to attract personal deposits	936	936	935	932	930	926	925	924	921	921	922	920	917	
— to conduct transactions in foreign currency	835	833	825	821	820	816	814	815	803	799	799	796	793	
— credit institutions with general licence	288	288	290	290	289	288	289	288	287	287	287	289	289	
— to conduct transactions with precious metals:														
— permits	4	4	4	4	4	4	4	4	4	4	4	4	4	
— licences <sup>1</sup>	183	183	185	185	186	188	189	190	188	189	189	190	190	

Table 4.1.1 (cont.)

	2006												2007			
	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12	31.01	28.02	31.03	30.04			
3.2. Credit institutions with a foreign stake in authorized capital, licensed to conduct banking transactions	138	140	144	145	144	148	148	149	153	153	157	158	160			
of which:																
— 100 percent foreign-owned organizations	43	45	48	48	50	50	51	51	52	52	52	52	53			
— credit institutions with foreign ownership from 50 to 100%	13	13	10	12	12	13	12	12	13	15	17	18	18			
3.3. Credit institutions included in the deposit insurance system register, total	929	928	930	930	930	930	930	929	924	924	925	924	923			
4. Registered authorized capital of operating credit institutions (million rubles)	468,742	469,176	471,341	473,462	481,844	490,982	497,895	561,023	566,513	578,912	588,365	616,431	631,222			
5. Branches of operating credit institutions in Russia	3,274	3,256	3,243	3,249	3,273	3,280	3,270	3,274	3,281	3,286	3,277	3,295	3,308			
of which:																
— Sberbank branches	967	940	923	916	914	905	881	867	859	857	849	845	840			
— branches of 100 percent foreign-owned banks	32	34	79	79	85	85	85	88	90	90	92	95	95			
6. Branches of credit institutions abroad	3	3	3	2	2	2	2	2	2	2	2	2	3			
7. Branches of nonresident banks in Russia	—	—	—	—	—	—	—	—	—	—	—	—	—			
8. Representative offices of operating credit institutions <sup>2</sup>	491	497	506	518	535	549	572	587	699	707	714	717	724			
of which:																
— in Russia	448	454	464	476	494	508	531	544	657	663	669	671	677			
— in non-CIS countries	29	29	29	29	28	28	28	30	29	31	32	33	34			
— in CIS countries	14	14	13	13	13	13	13	13	13	13	13	13	13			
9. Additional offices of credit institutions, total	12,181	12,467	12,737	13,055	13,428	13,689	14,140	14,531	15,007	15,332	15,491	15,799	16,174			
of which Sberbank additional offices	5,952	6,055	6,166	6,311	6,416	6,547	6,791	6,958	7,282	7,344	7,389	7,483	7,627			
10. Cash points outside credit and cash offices of credit institutions, total	17,284	17,241	17,067	16,774	16,566	16,489	16,249	16,132	15,885	15,841	15,796	15,721	15,617			
of which Sberbank cash points	13,442	13,367	13,218	12,919	12,749	12,613	12,388	12,261	11,983	11,930	11,895	11,824	11,699			
11. Credit and cash offices of credit institutions, total	754	761	786	820	857	893	923	917	996	1,058	1,106	1,181	1,252			
of which Sberbank credit and cash offices	1	1	1	1	1	1	1	1	—	—	—	—	—			

Table 4.1.1 (end)

	2006												2007				
	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12	31.01	28.02	31.03	30.04				
12. Credit institutions with revoked licences	158	152	157	160	158	159	155	149	155	159	158	158	153				
13. Credit institutions subjected to liquidation	137	137	142	139	138	136	139	143	144	145	150	146	139				
14. Credit institutions in receivership with court appointed interim trustees (liquidation commission is approved) <sup>3</sup>	111	112	115	115	112	116	119	126	121	124	128	127	119				
15. Total credit institutions registered as liquidated as legal entities in State Register of Credit institutions	1,706	1,716	1,720	1,721	1,733	1,738	1,744	1,752	1,758	1,760	1,761	1,767	1,776				
of which:																	
— credit institutions liquidated owing to revocation of licence for violation of banking legislation and the Bank of Russia regulations	1,321	1,330	1,334	1,335	1,345	1,350	1,356	1,364	1,366	1,368	1,369	1,375	1,384				
— credit institutions liquidated owing to reorganization	384	385	385	385	387	387	387	387	391	391	391	391	391				
of which:																	
— credit institutions liquidated owing to merger	2	2	2	2	2	2	2	2	2	2	2	2	2				
— credit institutions liquidated owing to takeover	382	383	383	383	385	385	385	385	389	389	389	389	389				
of which:																	
— reorganization into branches of other banks	337	338	338	338	340	340	340	340	341	341	341	341	341				
— taken over by other banks (without creating a branch)	45	45	45	45	45	45	45	45	48	48	48	48	48				
— credit institutions liquidated by partners on a voluntary basis	—	—	—	—	—	—	—	—	—	—	—	—	—				
— credit institutions liquidated due to the violation of the law relating to the authorized capital repayment	1	1	1	1	1	1	1	1	1	1	1	1	1				

<sup>1</sup> Issued since December, 1996 in accordance with the Bank of Russia Letter No. 367 of December 3, 1996.

<sup>2</sup> These comprise representative offices whose opening abroad was made known to the Bank of Russia.

<sup>3</sup> Excluding interim trustees of credit institutions with accomplished receivership.

Table 4.1.2

### Number of Operating Credit Institutions with Nonresidents' Participation in the Authorized Capital Licensed by the Bank of Russia

(units)

	Operating credit institutions with nonresidents' participation in the authorized capital in the Russian Federation			
	total	licensed by the Bank of Russia		
		general	granting the right to:	
			attract household funds	conduct operations in foreign currency
<b>2000</b>				
31.12	130	77	120	47
<b>2001</b>				
31.03	134	78	124	50
30.06	133	79	126	48
30.09	129	78	121	47
31.12	126	77	120	46
<b>2002</b>				
31.03	128	76	120	49
30.06	129	78	121	49
30.09	129	78	121	49
31.12	123	77	115	44
<b>2003</b>				
31.03	128	79	120	46
30.06	125	79	116	44
30.09	127	80	118	45
31.12	128	80	117	46
<b>2004</b>				
31.03	128	83	117	43
30.06	130	82	119	45
30.09	129	82	118	44
31.12	131	84	122	45
<b>2005</b>				
31.03	130	84	121	44
30.06	133	86	126	45
30.09	131	80	120	49
31.12	136	81	120	52
<b>2006</b>				
31.03	138 (2)	80 (1)	118 (2)	54 (1)
30.06	144 (2)	82 (1)	120 (2)	59 (1)
30.09	148 (2)	83 (1)	123 (2)	63 (1)
31.12	153 (4)	85 (1)	130 (4)	66 (3)
<b>2007</b>				
31.03	158 (5)	87 (1)	136 (5)	69 (4)

Data in brackets include the number of credit institutions in which the decisions taken by non-resident members (which are parent or controlling companies in respect to the credit institution) are greatly influenced by residents of the Russian Federation.



Table 4.1.3

## Credit Institutions Grouped by Registered Authorized Capital

	Less than 3 million rubles		From 3 million to 10 million rubles		From 10 million to 30 million rubles		From 30 million to 60 million rubles		From 60 million to 150 million rubles		From 150 million to 300 million rubles		300 million rubles and more		Total
	units	share in total number of credit institutions, %	units	share in total number of credit institutions, %	units	share in total number of credit institutions, %	units	share in total number of credit institutions, %	units	share in total number of credit institutions, %	units	share in total number of credit institutions, %	units	share in total number of credit institutions, %	
<b>2004</b>															
31.12	73	5.6	133	10.2	232	17.9	225	17.3	211	16.2	191	14.7	234	18.0	1,299
<b>2005</b>															
31.03	67	5.2	127	9.9	232	18.0	223	17.3	212	16.4	195	15.1	233	18.1	1,289
30.06	66	5.2	118	9.2	223	17.4	220	17.2	216	16.9	202	15.8	236	18.4	1,281
30.09	57	4.5	114	9.0	213	16.9	220	17.4	219	17.3	199	15.8	241	19.1	1,263
31.12	56	4.5	106	8.5	205	16.5	212	16.9	227	18.1	204	16.3	243	19.4	1,253
<b>2006</b>															
31.01	54	4.3	103	8.3	202	16.2	214	17.2	221	17.7	210	16.8	243	19.5	1,247
28.02	52	4.2	98	7.9	205	16.5	212	17.0	219	17.6	212	17.0	246	19.8	1,244
31.03	50	4.0	95	7.7	201	16.2	213	17.2	218	17.6	209	16.9	252	20.4	1,238
30.04	49	4.0	93	7.5	200	16.2	211	17.1	221	17.9	205	16.6	254	20.6	1,233
31.05	48	3.9	91	7.4	199	16.2	210	17.1	219	17.8	207	16.8	255	20.7	1,229
30.06	45	3.7	92	7.5	194	15.9	206	16.9	223	18.3	205	16.8	256	21.0	1,221
31.07	45	3.7	92	7.6	188	15.4	204	16.8	224	18.4	207	17.0	257	21.1	1,217
31.08	45	3.7	92	7.6	183	15.1	196	16.2	226	18.7	210	17.3	259	21.4	1,211
30.09	44	3.7	90	7.5	179	14.9	193	16.0	228	18.9	212	17.6	259	21.5	1,205
31.10	43	3.6	89	7.4	174	14.5	190	15.8	230	19.1	215	17.9	262	21.8	1,203
30.11	43	3.6	88	7.3	173	14.4	188	15.7	232	19.3	214	17.8	263	21.9	1,201
31.12	43	3.6	87	7.3	168	14.1	182	15.3	226	19.0	217	18.3	266	22.4	1,189
<b>2007</b>															
31.01	42	3.6	85	7.2	165	13.9	176	14.9	226	19.1	223	18.9	266	22.5	1,183
28.02	42	3.6	85	7.2	159	13.4	177	15.0	222	18.8	229	19.4	269	22.7	1,183
31.03	41	3.5	81	6.9	148	12.6	174	14.8	224	19.0	235	19.9	275	23.3	1,178
30.04	41	3.5	79	6.7	142	12.1	174	14.8	224	19.1	239	20.4	275	23.4	1,174

Table 4.1.4

## Credit Institutions Grouped by Nonresidents' Participation Share in the Authorized Capital

		Nonresidents' stake in authorized capital																			
		up to 1%				up 1 to 20%				up 20 to 50%				up 50 to 100%				100%		total	
		units	share in total number of credit institutions with nonresidents' stake in authorized capital, %	units	share in total number of credit institutions with nonresidents' stake in authorized capital, %	units	share in total number of credit institutions with nonresidents' stake in authorized capital, %	units	share in total number of credit institutions with nonresidents' stake in authorized capital, %	units	share in total number of credit institutions with nonresidents' stake in authorized capital, %	units	share in total number of credit institutions with nonresidents' stake in authorized capital, %	units	share in total number of credit institutions with nonresidents' stake in authorized capital, %	units	share in total number of credit institutions with nonresidents' stake in authorized capital, %	units	share in total number of credit institutions with nonresidents' stake in authorized capital, %		
<b>2003</b>																					
	31.12	43	33.6	29	22.7	15	11.7	9	7.0	32	25.0	128									
<b>2004</b>																					
	31.03	45	35.2	28	21.9	14	10.9	8	6.2	33	25.8	128									
	30.06	46	35.4	28	21.5	13	10.0	10	7.7	33	25.4	130									
	30.09	48	37.2	27	20.9	13	10.1	8	6.2	33	25.6	129									
	31.12	50	38.2	24	18.3	15	11.4	9	6.9	33	25.2	131									
<b>2005</b>																					
	31.03	47	36.1	24	18.5	15	11.5	8	6.1	36	27.7	130									
	30.06	51	38.3	22	16.5	14	10.5	8	6.0	38	28.6	133									
	30.09	47	35.9	22	16.8	13	9.9	9	6.9	40	30.5	131									
	31.12	48	35.3	22	16.2	14	10.3	11	8.1	41	30.1	136									
<b>2006</b>																					
	31.03	47	34.1	23	16.7	13	9.4	12 (2)	8.7	43	31.1	138									
	30.06	45	31.2	28	19.4	13	9.0	10 (2)	6.9	48	33.3	144									
	30.09	46	31.1	27	18.2	12	8.1	13 (2)	8.8	50	33.8	148									
	31.12	46	30.3	29	19.1	12	7.9	13 (3)	8.6	52 (1)	34.2	152									
<b>2007</b>																					
	31.03	44	27.8	31	19.6	13	8.2	18 (4)	11.4	52 (1)	32.9	158									

Data in brackets include the number of credit institutions in which the decisions taken by non-resident members (which are parent or controlling companies in respect to the credit institution) are greatly influenced by residents of the Russian Federation.



Table 4.1.6

## Financial Performance of Credit Institutions

	Total profit (+)/loss (-) made by operating credit institutions, million rubles	The value of profit made by profit-making credit institutions, million rubles	Share of operating profit-making credit institutions out of total number of operating credit institutions, %	The value of losses made by losses-making credit institutions, million rubles	Share of operating losses- making credit institutions out of total number of operating credit institutions, %	The profit allocation, million rubles
<b>2003</b>						
31.12	128,406	133,358	97.1	4,952	2.9	25,137
<b>2004</b>						
31.03	47,446	48,053	93.7	607	6.3	4,747
30.06	82,784	83,400	96.0	615	4.0	18,311
30.09	142,362	143,358	96.3	996	3.7	29,389
31.12	177,943	178,494	98.3	551	1.7	33,999
<b>2005</b>						
31.03	53,385	54,554	95.8	1,169	4.2	6,507
30.06	116,132	117,315	97.4	1,183	2.6	23,210
30.09	207,555	207,977	98.0	422	2.0	45,824
31.12	262,097	269,953	98.9	7,855	1.1	61,041
<b>2006</b>						
31.03	95,986	96,848	95.8	862	4.2	14,169
30.06	178,869	179,530	97.0	661	3.0	41,773
30.09	273,723	274,644	97.6	921	2.4	69,339
31.12	371,548	372,382	98.5	834	1.5	90,918
<b>2007</b>						
31.03	117,291	119,111	97.2	1,820	2.8	20,136

## 4.2. Borrowings

Table 4.2.1

## Personal Deposits and Individual Entrepreneurs' Funds

		Personal deposits															Individual entrepreneurs' funds					
		in ruble															in foreign currency					
1	2	3	total	by maturity:												total	by maturity:					
				demand deposits	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	over 3 years	demand deposits	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year		1 to 3 years	over 3 years	1 to 3 years	1 to 3 years	over 3 years	
																						4
<b>2005</b>																						
31.12	2,754,561	2,082,024	351,099	1,699	31,206	134,578	299,780	1,109,299	154,363	672,537	98,293	865	12,672	43,646	141,269	345,839	29,953	32,706	788			
<b>2006</b>																						
31.01	2,751,765	2,088,297	331,858	1,095	29,861	136,152	307,760	1,129,421	152,151	663,468	95,144	547	11,962	42,024	138,611	345,649	29,531	32,817	788			
28.02	2,823,371	2,159,490	348,559	3,483	31,021	134,367	314,226	1,172,092	155,742	663,881	96,156	1,819	10,725	38,420	133,078	353,875	29,808	32,972	823			
31.03	2,897,643	2,233,119	363,924	2,194	32,557	134,226	325,302	1,209,519	165,397	664,524	98,816	865	11,542	37,105	131,523	354,977	29,696	32,751	782			
30.04	2,971,182	2,319,332	396,486	2,978	33,668	133,365	335,105	1,246,681	171,048	651,850	99,246	1,270	10,708	35,614	129,747	346,198	29,068	32,205	749			
31.05	3,021,724	2,392,445	404,087	2,160	34,920	134,632	342,657	1,293,388	180,601	629,279	95,867	438	9,472	33,239	124,000	338,439	27,824	36,940	738			
30.06	3,126,638	2,499,850	444,467	3,140	34,874	132,754	352,003	1,338,703	193,910	626,788	97,121	3,796	8,226	31,875	122,121	336,283	27,366	39,961	783			
31.07	3,187,891	2,567,860	450,051	1,579	35,743	132,004	359,730	1,389,312	199,443	620,031	96,041	463	10,141	31,190	119,850	335,517	26,828	40,801	801			
31.08	3,256,668	2,645,151	457,134	3,948	35,691	131,668	374,118	1,439,260	203,332	611,517	95,235	716	9,762	30,086	114,903	334,758	26,057	43,086	848			
30.09	3,333,924	2,720,408	467,441	3,455	33,849	131,471	389,235	1,485,435	209,521	613,516	97,290	1,014	7,818	29,966	114,880	337,092	25,457	45,391	790			
31.10	3,405,948	2,787,161	462,143	2,285	34,545	132,437	405,620	1,537,792	212,339	618,787	97,717	661	7,953	29,519	114,535	342,534	25,868	44,877	809			
30.11	3,496,106	2,879,309	471,325	2,742	33,156	134,836	423,921	1,593,969	219,359	616,797	95,645	3,190	7,840	28,605	112,959	343,008	25,551	47,076	627			
31.12	3,793,482	3,163,558	582,659	2,091	42,601	143,762	453,167	1,704,014	235,263	629,925	103,119	695	11,672	27,939	113,483	347,916	25,101	50,884	547			
<b>2007</b>																						
31.01	3,793,979	3,165,656	522,407	2,360	39,434	147,709	468,625	1,752,838	232,283	628,323	100,334	1,243	8,837	28,299	113,567	350,773	25,271	50,534	548			
28.02	3,913,562	3,287,612	558,351	6,466	39,735	144,586	476,476	1,816,403	245,595	625,950	100,915	1,862	9,400	26,833	111,459	349,701	25,779	49,429	596			
31.03	4,010,413	3,379,921	565,930	3,760	41,959	143,030	484,846	1,883,855	256,540	630,492	103,892	1,321	9,680	26,114	115,252	348,894	25,340	51,237	608			

(million rubles)

Table 4.2.2

## Corporate and Bank Deposits

		Corporate deposits													Bank deposits				
		in ruble						in foreign currency							in ruble		in foreign currency		
		by maturity:						by maturity:											
		demand deposits	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	over 3 years	total	demand deposits	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	over 3 years			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
<b>2005</b>																			
31.12	936,375	549,372	21,717	74,383	100,619	98,320	129,604	80,829	43,899	387,004	444	67,121	23,043	44,772	107,258	107,628	36,737	6,802	94,220
<b>2006</b>																			
31.01	928,245	536,321	31,667	70,298	69,990	96,460	143,845	80,619	43,443	391,923	397	85,493	19,674	40,532	104,572	104,623	36,631	8,858	88,692
28.02	951,055	552,110	18,857	62,683	70,974	120,808	153,139	81,940	43,710	398,945	269	71,470	32,836	43,562	108,702	105,447	36,660	14,061	76,974
31.03	985,591	605,371	35,497	81,391	52,606	118,557	183,815	88,430	45,074	380,220	258	50,666	35,664	36,180	102,765	112,519	42,169	16,755	84,727
30.04	1,007,129	629,485	30,828	74,466	62,050	131,475	187,367	93,130	50,169	377,644	314	77,049	29,887	32,666	92,900	106,115	38,713	15,724	77,214
31.05	1,074,720	723,243	44,986	54,407	101,364	138,465	236,884	95,315	51,822	351,477	327	55,058	28,927	29,960	80,962	117,767	38,475	21,819	85,311
30.06	1,182,061	783,869	47,902	81,751	115,064	132,010	247,855	105,619	53,667	398,193	291	98,317	23,272	39,277	79,554	122,160	35,322	41,191	89,249
31.07	1,218,732	859,438	51,152	57,224	170,863	150,569	255,843	118,580	55,208	359,293	1,299	41,106	23,782	58,660	79,498	119,659	35,290	57,386	94,989
31.08	1,279,019	919,203	64,522	56,822	168,679	177,912	269,893	124,645	56,729	359,816	256	46,037	28,855	59,613	74,618	116,673	33,765	72,201	103,933
30.09	1,309,935	918,900	43,406	77,276	140,312	204,105	261,379	133,757	58,667	391,035	228	61,233	36,038	70,137	67,084	124,625	31,691	97,364	104,011
31.10	1,419,388	983,604	39,256	88,012	179,995	192,376	273,368	150,852	59,744	435,783	199	73,033	30,546	84,992	62,962	142,632	41,418	114,616	117,264
30.11	1,492,175	1,034,076	72,037	105,046	165,735	184,696	278,084	166,730	61,748	458,099	175	97,473	25,862	77,999	70,684	145,220	40,686	123,039	175,223
31.12	1,543,517	1,082,319	27,789	133,225	169,986	194,274	307,130	187,688	62,226	461,198	315	55,982	44,503	71,700	80,883	167,498	40,317	115,912	154,980
<b>2007</b>																			
31.01	1,487,297	1,032,402	36,690	81,531	132,223	194,474	336,858	187,383	63,243	454,895	932	56,758	40,536	58,702	88,367	169,328	40,272	98,843	151,052
28.02	1,558,189	1,084,151	37,144	118,815	127,114	194,396	334,675	206,747	65,260	474,038	785	77,198	50,221	58,251	82,671	165,870	39,042	103,374	140,162
31.03	1,612,444	1,154,013	46,920	140,152	149,089	205,197	330,946	214,664	67,045	458,431	255	50,505	51,491	51,233	78,958	186,007	39,982	116,626	140,509

Table 4.2.3

## Average Weighted Interest Rates on Nonfinancial Organizations' and Personal Deposits in Rubles

(% p.a.)

	Interest rates on personal deposits by maturity						Interest rates on nonfinancial organizations' deposits by maturity							
	up to 30 days	up to 30 days, except demand deposits	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	up to 1 year, except demand deposits	over 1 year	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year
<b>2006</b>														
January	1.1	1.1	5.3	8.8	10.0	4.2	8.3	8.0	3.0	4.8	6.6	8.5	3.4	5.3
February	0.9	1.5	6.2	8.6	9.8	3.6	8.4	7.5	2.6	5.1	6.7	8.0	3.0	5.3
March	0.9	1.2	5.3	8.2	9.9	3.8	8.3	7.3	2.8	5.3	6.0	7.1	3.3	5.6
April <sup>1</sup>	0.7	3.6	5.5	7.8	9.7	4.2	8.4	5.5	3.0	5.2	6.8	5.6	3.5	3.8
May	0.9	4.3	6.1	7.4	9.5	4.4	8.0	5.1	1.9	5.4	6.1	5.5	2.8	3.7
June	0.8	3.5	5.7	7.4	8.9	4.0	7.5	4.6	2.7	4.8	6.6	5.6	3.3	4.7
July	0.6	3.5	5.6	7.3	8.8	3.9	7.3	5.1	1.7	4.9	5.5	6.3	2.7	6.9
August	0.6	3.3	5.7	7.8	9.1	4.0	7.8	5.3	1.6	5.0	5.8	6.7	2.8	5.2
September	0.9	2.6	5.6	7.2	8.5	4.2	7.6	5.3	2.3	5.1	5.8	6.4	3.1	4.7
October	0.8	5.3	5.8	7.7	8.9	4.1	7.7	5.3	3.6	5.0	5.6	6.9	4.0	4.4
November	0.6	5.1	6.0	7.5	8.6	4.2	7.7	5.4	4.7	4.9	5.9	7.3	4.8	5.5
December	0.5	5.2	5.9	7.6	8.4	4.0	7.7	5.5	3.9	5.3	6.4	6.6	4.3	5.2
<b>2007</b>														
January <sup>2</sup>	0.6	3.3	5.2	7.2	9.1	5.0	7.5	8.0	2.5	4.8	6.2	5.4	2.8	4.8
February	1.1	4.1	5.8	7.7	9.0	4.7	7.4	7.8	2.8	5.0	6.5	5.6	3.0	6.4
March	0.5	3.2	5.2	7.1	8.9	5.2	7.4	7.9	3.9	5.3	6.2	7.2	4.2	7.2

<sup>1</sup> Since April, 2006 data on credit institutions' branches are included in rate calculation.

<sup>2</sup> Since January, 2007 additional payments and capitalization of interests don't take into calculation of indicators.

**Table 4.2.4**  
**Average Weighted Interest Rates on Nonfinancial Organizations' and Personal Deposits in Foreign Currency**  
 (% p.a.)

	Interest rates on personal deposits						Interest rates on nonfinancial organizations' deposits							
	up to 30 days	up to 30 days, except demand deposits	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	up to 1 year, except demand deposits	over 1 year	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year
	in US dollars													
<b>2006</b>														
January	0.3	1.4	3.0	5.4	6.7	2.5	5.3	6.3	4.0	4.3	5.4	6.1	4.0	5.7
February	0.3	2.3	4.2	5.5	6.8	2.4	5.6	6.0	4.2	4.7	5.8	6.8	4.3	6.4
March	0.2	1.7	4.1	5.4	7.0	2.3	5.8	6.2	4.3	4.7	4.8	6.2	4.3	6.9
April <sup>1</sup>	0.3	2.8	4.0	5.6	6.9	3.0	6.0	5.0	4.3	4.7	5.7	7.6	4.4	6.0
May	0.3	2.2	4.0	5.3	6.6	2.5	5.6	4.6	4.6	5.0	5.4	4.8	4.7	6.2
June	0.3	2.7	4.3	5.4	6.6	2.5	5.6	4.4	4.8	4.9	5.8	6.4	4.8	6.0
July	0.3	2.2	4.2	5.4	6.7	2.6	5.6	4.7	4.9	5.4	6.0	6.9	5.0	9.8
August	0.3	3.2	4.3	5.4	6.7	2.4	5.8	5.0	5.1	5.6	5.9	8.4	5.1	6.4
September	0.3	2.8	4.2	5.4	6.7	2.6	5.6	5.3	5.1	5.5	6.1	7.3	5.1	5.9
October	0.3	3.3	4.4	5.9	6.8	2.5	6.0	5.0	5.1	5.2	6.1	6.3	5.1	6.7
November	0.5	4.0	4.6	5.6	6.8	2.5	5.8	5.9	5.0	5.3	6.1	6.3	5.1	6.3
December	0.4	4.2	4.5	5.6	7.1	2.5	5.9	5.6	5.0	6.2	6.4	7.1	5.1	6.5
<b>2007</b>														
January <sup>2</sup>	0.7	3.8	3.9	5.3	6.6	3.2	5.4	6.7	5.0	5.1	5.8	7.2	5.0	6.4
February	1.0	3.7	4.5	5.4	6.7	3.3	5.4	6.9	5.0	5.4	5.9	7.0	5.1	7.9
March	0.6	2.7	3.8	5.2	6.6	3.3	5.3	6.7	5.0	6.6	6.0	4.7	5.1	6.0

<sup>1</sup> Since April, 2006 data on credit institutions' branches are included in rate calculation.

<sup>2</sup> Since January, 2007 additional payments and capitalization of interests don't take into calculation of indicators.



**Table 4.2.4 (end)**  
(% p.a.)

	Interest rates on personal deposits						Interest rates on nonfinancial organizations' deposits					
	up to 30 days	up to 30 days, except demand deposits	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year
<b>in euros</b>												
<b>2006</b>												
January	0.3	0.7	2.4	4.1	5.9	2.5	4.4	4.8	4.0	6.2	2.0	7.3
February	0.4	2.0	3.6	5.2	6.0	2.5	5.0	2.7	4.8	5.1	2.2	9.3
March	0.3	1.1	2.7	5.0	6.0	2.6	5.0	2.4	4.2	5.6	2.3	7.0
April <sup>1</sup>	0.4	2.4	3.3	5.2	5.9	3.3	5.2	2.4	4.2	6.1	2.1	7.8
May	0.4	2.0	3.0	5.0	5.8	2.7	4.7	2.8	3.9	6.9	2.3	8.1
June	1.0	2.8	3.9	5.2	6.5	3.3	5.0	4.8	4.7	6.3	2.5	5.4
July	0.3	2.4	3.2	5.0	6.0	2.8	4.8	2.8	4.2	6.1	2.6	6.4
August	0.4	1.7	3.1	5.0	6.1	2.8	4.7	2.8	4.4	6.3	2.9	5.3
September	0.7	2.9	3.9	4.9	5.9	2.7	4.8	2.8	4.4	5.1	2.8	5.5
October	0.3	2.1	3.5	5.1	6.0	2.9	5.0	3.1	3.9	7.5	3.1	6.6
November	0.5	2.6	4.1	5.2	6.0	2.5	4.9	3.2	4.1	5.4	3.1	4.1
December	0.4	2.9	3.5	5.2	6.1	3.0	5.1	3.4	3.4	5.4	3.3	5.0
<b>2007</b>												
January <sup>2</sup>	0.5	3.1	3.1	5.0	6.0	3.3	4.8	3.7	4.6	4.8	3.2	4.8
February	1.1	2.8	4.1	5.5	6.0	3.3	4.9	3.8	4.0	8.1	3.4	8.7
March	0.6	2.0	3.2	4.7	6.6	4.3	5.4	3.8	4.6	5.3	3.4	5.7

<sup>1</sup> Since April, 2006, data on credit institutions' branches are included in rate calculation.

<sup>2</sup> Since January, 2007 additional payments and capitalization of interests don't take into calculation of indicators.

Table 4.2.5

## Average Weighted Interest Rates on Interbank Deposits in Rubles and in Foreign Currency

(% p.a.)

	By maturity																						
	In rubles							in US dollars							in euros								
	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	up to 1 year	over 1 year	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	up to 1 year	over 1 year	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	up to 1 year	over 1 year		
<b>2006</b>																							
January	3.1	5.9	9.7	8.7	3.1	8.4	4.2	4.9	6.6	6.5	6.5	4.3	4.3	6.5	2.4	3.8	4.9	3.0	2.5	3.9			
February	3.0	5.9	6.6	6.9	3.0	8.1	4.3	5.4	5.4	5.3	5.6	4.4	4.4	5.6	2.4	3.9	4.4	4.3	2.6	4.2			
March	3.3	5.4	5.9	7.5	3.3	11.5	4.3	5.5	5.3	6.0	6.3	4.4	4.4	6.3	2.6	3.2	4.5	5.2	2.7	4.2			
April <sup>1</sup>	3.5	6.1	6.3	8.4	3.5	7.2	4.7	5.2	5.1	6.2	5.7	4.7	4.7	5.7	2.7	3.1	5.0	4.7	2.8	4.0			
May	2.6	5.1	5.9	9.0	2.7	8.1	5.0	5.4	5.7	6.1	5.9	5.1	5.1	5.9	2.7	3.3	3.6	5.2	2.8	4.1			
June	3.0	5.8	6.5	8.3	3.0	8.6	5.1	5.8	6.3	6.3	7.7	5.2	5.2	7.7	2.7	3.2	3.9	4.5	3.0	3.9			
July	2.3	5.8	6.2	5.0	2.3	7.9	5.1	6.0	6.4	6.9	6.7	5.2	5.2	6.7	2.8	3.9	4.7	5.3	2.9	4.9			
August	2.5	5.1	5.3	8.8	2.5	6.9	5.3	6.0	6.1	6.8	6.1	5.3	5.3	6.1	3.0	4.0	4.5	5.6	3.1	4.4			
September	3.4	5.8	6.1	7.5	3.4	7.1	5.1	6.2	5.8	6.4	7.3	5.2	5.2	7.3	3.1	4.2	5.3	5.3	3.2	4.0			
October	4.3	6.2	5.8	8.4	4.3	7.9	5.1	6.2	6.5	6.3	6.5	5.2	5.2	6.5	3.3	3.9	4.7	5.2	3.4	4.6			
November	6.2	7.4	6.9	9.9	6.2	7.6	5.3	5.8	6.1	7.0	6.0	5.4	5.4	6.0	3.4	4.3	5.2	5.2	3.5	4.5			
December	4.9	6.8	8.1	7.1	5.0	7.7	5.4	6.0	5.8	6.4	6.4	5.5	5.5	6.4	3.6	5.0	4.9	5.2	3.7	4.9			
<b>2007</b>																							
January <sup>2</sup>	3.2	5.6	7.2	7.8	3.2	6.4	5.3	6.3	6.1	6.4	6.1	5.4	5.4	6.1	3.6	4.1	5.3	5.4	3.7	4.7			
February	3.8	5.7	6.6	8.6	3.8	8.3	5.2	6.3	7.1	6.7	6.5	5.3	5.3	6.5	3.7	4.2	7.6	5.3	3.8	4.6			
March	4.8	5.6	7.0	8.2	4.8	7.4	5.4	6.6	5.9	6.2	6.2	5.5	5.5	6.2	3.7	4.2	5.1	5.2	3.8	4.5			

<sup>1</sup> Since April, 2006, data on credit institutions' branches are included in rate calculation.

<sup>2</sup> Since January, 2007 additional payments and capitalization of interests don't take into calculation of indicators.

Table 4.2.6

## Deposit and Savings Certificates and Bonds

(at par, million rubles)

	Deposit certificates					Savings certificates					Bonds									
	total	of which by maturity:				total	of which by maturity:				total	of which by maturity:								
		up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year		1 to 3 years	over 3 years	up to 30 days	31 to 90 days		91 to 180 days	181 days to 1 year	1 to 3 years	over 3 years					
<b>2004</b>																				
31.12	99,226	3,054	5,668	10,380	18,281	49,910	1,280	3,623	0	30	716	2,189	323	36	30,595	0	0	60	15,731	14,804
<b>2005</b>																				
31.03	72,282	591	2,246	6,426	15,646	44,515	1,278	4,294	1	0	945	2,496	427	45	33,239	0	0	0	15,436	17,804
30.06	59,737	1,236	2,409	5,594	18,496	29,497	975	5,231	0	1,089	609	2,527	475	57	37,247	0	0	0	18,018	19,229
30.09	53,862	695	1,597	6,561	14,525	29,041	661	5,729	0	1,168	873	2,565	540	70	45,921	0	0	104	17,624	28,194
31.12	54,766	729	2,702	3,322	13,154	28,557	664	6,633	0	1,251	1,012	3,089	622	92	67,294	0	0	104	18,486	48,704
<b>2006</b>																				
31.01	52,858	452	2,636	2,879	13,337	27,942	664	6,837	0	1,188	1,032	3,331	624	94	69,119	0	0	104	19,993	48,523
28.02	52,195	432	1,732	3,012	13,089	27,938	664	7,197	0	1,265	1,068	3,469	665	99	91,679	0	0	0	22,656	69,023
31.03	61,199	623	1,771	2,630	15,420	35,479	154	8,213	0	1,637	1,249	3,775	764	105	93,841	0	0	0	22,891	70,950
30.04	58,893	202	2,341	3,321	16,355	31,348	229	8,932	0	1,794	1,368	4,132	869	111	94,245	0	0	0	23,295	70,951
31.05	38,423	273	1,848	4,742	23,373	3,044	196	9,766	1	1,905	1,421	4,571	1,030	113	97,677	0	0	0	26,046	71,631
30.06	51,517	1,550	1,415	4,910	34,516	3,734	196	10,786	0	2,102	1,534	4,977	1,216	118	104,652	0	0	0	32,017	72,635
31.07	40,693	163	1,670	5,063	25,922	2,636	194	11,293	0	1,855	1,754	5,310	1,405	127	122,381	0	0	0	34,503	87,878
31.08	40,891	292	1,067	5,501	25,994	2,804	194	12,219	3	1,932	1,854	5,897	1,541	129	125,362	0	0	0	33,484	91,878
30.09	41,081	540	2,306	4,733	28,506	4,195	94	12,945	0	2,055	1,950	6,202	1,641	128	133,921	0	0	0	34,443	99,477
31.10	37,546	84	1,636	4,139	29,199	2,087	109	14,304	0	2,284	2,014	7,135	1,755	134	147,993	0	0	0	43,202	104,791
30.11	38,180	265	2,959	3,889	26,271	2,484	109	15,116	0	2,277	2,527	7,227	1,913	139	158,165	0	0	0	43,192	114,973
31.12	33,062	1,237	2,225	3,170	22,158	3,303	133	16,232	0	2,309	2,819	7,600	2,143	137	168,301	0	0	0	49,175	119,126
<b>2007</b>																				
31.01	29,586	340	1,540	2,811	21,255	3,249	133	16,477	0	2,147	3,004	7,841	2,227	140	168,774	0	0	53	47,234	121,487
28.02	29,862	549	1,417	3,040	21,373	2,996	218	16,719	0	2,078	3,059	7,923	2,338	140	190,587	0	0	75	53,573	136,939
31.03	31,526	307	2,890	2,916	12,603	4,667	218	17,339	0	2,133	3,265	8,039	2,481	142	196,986	0	0	75	59,322	137,589

Table 4.2.7

## Average Weighted Interest Rates on Deposit and Savings Certificates and Bonds

(% p.a.)

	Interest rates on deposit certificates by maturity:				Interest rates on savings certificates by maturity:				Interest rates on bonds by maturity:						
	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 to 3 years
<b>2004</b>															
Q1	7.2	8.6	10.6	9.1	9.7	—	9.9	6.1	8.9	8.8	—	—	—	—	—
Q2	7.3	10.9	7.7	10.7	11.1	7.3	5.3	4.9	8.4	9.6	—	—	—	10.0	8.9
Q3	6.7	4.7	5.5	10.4	8.8	8.0	6.0	4.9	8.4	8.6	—	—	—	1.5	12.7
Q4	3.6	3.1	6.1	6.5	6.4	6.8	7.9	5.1	8.5	10.1	—	—	—	4.0	10.9
<b>2005</b>															
Q1	5.8	8.3	9.2	7.9	10.8	5.4	6.0	5.0	8.4	8.7	—	—	—	—	11.0
Q2	2.5	5.1	7.0	7.9	8.7	6.6	6.2	8.0	9.4	8.5	—	14.0	14.0	11.5	10.9
Q3	3.1	5.8	7.8	9.2	10.5	4.7	7.7	7.0	9.2	8.9	—	14.0	—	11.5	11.2
Q4	2.9	5.0	7.4	5.5	10.7	6.0	7.6	7.3	9.9	8.6	—	—	11.5	11.5	10.4
<b>2006</b>															
Q1	2.3	3.6	6.5	6.9	6.7	6.9	5.6	7.8	10.1	9.6	—	11.5	11.5	—	11.1
Q2	3.5	5.0	4.4	6.7	4.3	6.2	5.8	8.3	10.3	10.8	—	—	—	—	9.8
Q3	1.8	4.8	4.5	4.5	6.5	6.0	5.9	8.5	10.7	10.5	—	—	—	8.6	10.4
Q4	1.7	4.9	6.4	7.0	9.0	3.0	5.8	8.1	10.2	10.3	—	—	—	18.9	8.2
<b>2007</b>															
Q1	2.1	5.3	6.0	3.7	7.0	6.0	5.8	8.4	10.2	10.2	—	—	—	12.0	8.7

Table 4.2.8

## Funds Owned by Legal Entities and Individuals and Raised Through Banking Bills

(million rubles)

	Ruble-denominated bills, by redemption period						Foreign currency-denominated bills, by redemption period									
	total	of which:					total	of which:								
		demand	up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year		1 to 3 years	over 3 years	demand	up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	over 3 years
<b>2004</b>																
31.12	389,559	74,961	15,509	42,006	45,181	96,235	82,932	25,957	116,648	5,525	1,615	5,262	13,570	37,941	45,386	4,998
<b>2005</b>																
31.03	404,507	67,022	9,998	31,082	46,976	121,420	97,346	24,807	104,350	8,564	1,018	4,723	11,606	34,182	37,882	4,627
30.06	421,122	71,231	17,481	28,967	42,595	140,734	88,336	26,246	108,018	7,663	1,998	4,696	7,896	40,423	37,727	5,431
30.09	463,338	77,103	13,413	25,387	37,477	154,896	114,766	29,953	109,020	8,892	829	6,069	12,439	38,617	32,026	6,368
31.12	494,218	62,738	33,124	50,186	45,820	139,198	122,141	30,751	120,328	9,778	1,077	7,847	10,510	52,010	30,029	6,016
<b>2006</b>																
31.01	485,104	60,353	13,771	44,768	43,600	149,936	127,870	30,707	114,948	10,644	2,016	4,975	10,282	51,925	25,240	6,886
28.02	493,867	53,135	17,856	39,333	44,913	159,990	132,881	33,384	127,454	9,671	1,359	4,881	9,803	63,502	28,328	5,648
31.03	504,959	53,364	19,662	38,574	45,995	164,545	135,152	34,692	117,635	8,032	396	4,258	11,409	58,608	26,064	4,936
30.04	520,045	49,923	26,478	39,488	50,795	167,223	135,580	36,252	117,042	8,278	1,762	2,905	9,846	58,445	27,756	5,311
31.05	514,955	53,169	17,664	37,233	47,393	165,959	140,731	39,140	116,808	8,305	3,111	2,620	8,811	57,183	27,846	6,282
30.06	529,263	49,374	23,033	51,219	44,549	164,439	141,113	39,516	125,437	7,487	3,881	3,882	8,518	60,285	30,524	7,046
31.07	602,356	47,930	17,428	40,398	56,177	229,267	153,556	41,836	132,679	8,611	1,379	3,871	8,029	71,035	29,650	7,199
31.08	606,250	43,941	17,193	41,112	56,471	233,130	154,806	43,414	127,591	7,202	2,345	2,052	6,373	71,131	29,396	7,247
30.09	611,633	46,592	18,213	38,680	53,186	231,577	160,317	44,565	124,152	6,340	784	2,078	5,533	69,533	31,936	6,164
31.10	625,504	43,076	18,620	46,511	38,906	242,930	172,19	45,236	111,820	5,841	506	2,721	4,783	58,589	31,743	5,841
30.11	625,347	42,517	16,766	42,671	40,482	248,485	170,788	45,237	105,608	3,938	716	1,300	5,084	55,721	31,269	5,782
31.12	682,629	47,898	33,113	57,983	37,602	249,452	188,118	47,826	107,826	4,569	890	4,142	10,627	46,733	32,558	6,719
<b>2007</b>																
31.01	649,929	48,956	11,569	36,455	38,662	249,731	193,256	46,540	105,914	5,112	371	3,465	10,333	48,300	29,008	7,170
28.02	644,016	43,863	16,502	36,965	37,192	240,369	203,222	45,989	101,494	5,029	102	2,058	11,391	47,214	27,666	6,385
31.03	641,352	48,138	16,756	53,417	37,783	222,664	200,342	42,893	103,853	4,996	1,552	2,673	13,002	46,134	27,813	5,854

Table 4.2.9

## Average Weighted Interest Rates on Bills

(% p.a.)

	Interest rates on ruble-denominated bills sold to legal entities, by maturity:					Interest rates on ruble-denominated bills sold to individuals, by maturity:								
	at sight	up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	over 3 years	at sight	up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	over 3 years
<b>2004</b>														
Q1	1.9	7.8	9.9	10.9	10.5	13.8	10.4	1.5	7.5	10.0	10.7	13.3	10.1	—
Q2	2.7	6.1	9.2	9.5	11.5	9.8	10.9	3.9	8.8	6.1	6.0	11.0	9.7	2.0
Q3	2.3	3.3	7.1	10.5	10.4	6.9	9.9	1.4	3.5	10.1	6.1	10.9	11.6	13.8
Q4	2.5	4.5	6.8	8.8	10.2	11.0	11.0	5.6	5.5	8.3	12.3	9.6	8.6	8.1
<b>2005</b>														
Q1	4.7	3.0	6.8	9.3	9.9	11.6	12.1	6.0	10.8	10.9	9.4	8.8	11.6	—
Q2	3.4	3.2	6.5	9.1	10.4	10.9	8.0	5.4	9.0	10.0	5.7	11.4	7.2	12.4
Q3	2.3	2.9	6.7	10.1	9.3	9.4	11.3	8.9	10.6	8.7	11.4	9.1	9.1	5.9
Q4	2.4	3.9	5.9	10.3	9.1	9.6	10.6	4.7	9.7	8.3	8.9	10.6	11.8	16.4
<b>2006</b>														
Q1	4.0	3.5	5.6	9.9	9.3	10.0	9.9	5.1	8.4	5.5	9.9	10.1	11.0	12.6
Q2	2.3	2.8	5.4	9.4	9.6	9.9	11.0	12.2	3.7	8.3	13.6	9.8	6.0	7.0
Q3	1.8	3.5	5.1	8.6	8.0	9.3	11.6	6.0	4.3	5.8	12.7	8.7	7.2	6.9
Q4	1.5	3.8	5.5	9.1	8.7	9.4	10.5	5.6	6.6	6.5	7.7	9.3	4.8	8.2
<b>2007</b>														
Q1	1.6	3.5	4.4	8.2	9.1	9.1	7.9	8.9	7.8	8.4	7.9	9.8	5.2	9.5

## 4.3. Lending

Table 4.3.1

## Corporate, Interbank and Personal Loans

(million rubles)

	Total loans in rubles												
	total	personal loans		corporate loans								loans to banks	
		total	total	of which by maturity:									
				up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	over 3 years				
<b>2004</b>													
31.12	3,012,203	525,372	2,307,990	238,043	246,691	280,507	765,002	579,215	162,130	160,215			
<b>2005</b>													
31.03	3,162,256	566,871	2,387,338	241,793	200,618	277,971	863,285	580,056	183,498	189,185			
30.06	3,479,071	676,425	2,584,870	247,637	204,433	314,224	919,933	642,147	216,536	198,702			
30.09	3,832,809	826,521	2,781,820	256,246	220,531	363,341	934,060	713,148	252,311	205,338			
31.12	4,220,325	1,001,032	2,961,867	245,457	247,377	362,185	966,959	792,270	303,460	239,128			
<b>2006</b>													
31.01	4,236,530	1,007,090	2,998,145	239,817	262,227	367,516	984,039	788,725	307,696	211,887			
28.02	4,361,521	1,034,697	3,071,956	273,375	262,464	367,764	1,005,202	795,947	316,868	235,415			
31.03	4,556,495	1,094,215	3,185,622	274,295	263,412	368,906	1,057,041	834,500	336,800	257,181			
30.04	4,693,296	1,145,640	3,279,513	264,955	263,482	373,965	1,117,712	850,451	356,779	249,104			
31.05	4,790,922	1,208,684	3,341,358	261,615	267,294	380,110	1,168,222	838,424	373,362	221,207			
30.06	5,083,872	1,285,814	3,511,131	322,959	262,997	391,366	1,189,795	882,090	409,662	266,176			
31.07	5,253,294	1,351,842	3,634,371	274,388	332,007	418,714	1,218,403	906,074	430,981	236,784			
31.08	5,461,752	1,433,065	3,735,031	274,248	283,884	425,803	1,280,001	951,886	465,881	250,384			
30.09	5,698,502	1,513,287	3,887,246	331,076	304,546	432,986	1,317,027	970,467	477,906	258,667			
31.10	5,861,761	1,581,238	3,960,346	295,222	313,286	437,508	1,363,950	992,869	502,488	269,703			
30.11	6,136,496	1,653,983	4,136,901	319,919	345,848	454,588	1,398,905	1,034,524	523,800	292,512			
31.12	6,485,053	1,754,698	4,375,880	297,306	449,019	438,904	1,440,939	1,110,313	582,952	315,169			
<b>2007</b>													
31.01	6,598,538	1,770,117	4,471,444	303,137	406,222	445,024	1,475,620	1,181,258	600,906	311,169			
28.02	6,805,580	1,824,809	4,606,662	356,561	356,153	478,619	1,530,403	1,200,876	623,792	326,331			
31.03	7,162,380	1,904,343	4,848,150	398,814	381,105	524,567	1,566,268	1,257,981	658,905	371,587			

**Table 4.3.1 (end)**  
(million rubles)

	Total loans in foreign currency										
	total	personal loans	total	of which:							loans to banks
				corporate loans							
				of which by maturity:							
up to 30 days	31 to 90 day	91 to 180 days	181 days to 1 year	1 to 3 years	over 3 years						
<b>2004</b>											
31.12	1,215,752	93,490	881,327	19,977	44,374	71,321	207,801	335,501	187,610	143,225	
<b>2005</b>											
31.03	1,330,264	101,853	942,812	15,783	33,423	85,741	230,580	358,745	203,103	196,066	
30.06	1,512,400	126,931	1,033,331	12,069	28,707	88,276	252,112	377,566	258,096	255,324	
30.09	1,560,746	147,979	1,057,442	14,311	35,050	99,155	234,347	396,303	262,131	247,635	
31.12	1,779,100	178,218	1,225,991	13,974	79,766	120,234	266,098	427,857	305,114	232,137	
<b>2006</b>											
31.01	1,803,015	176,660	1,206,366	13,079	86,612	111,698	257,330	423,358	301,045	279,071	
28.02	1,814,850	184,730	1,197,891	18,308	83,118	109,191	244,926	431,828	296,551	286,197	
31.03	1,834,133	195,025	1,199,084	17,921	36,405	101,642	247,005	420,774	362,491	288,808	
30.04	1,890,222	205,708	1,211,425	21,904	35,071	91,308	250,185	434,873	365,764	313,269	
31.05	1,898,727	220,912	1,246,129	23,886	32,722	103,177	254,979	441,872	377,574	263,968	
30.06	1,969,595	236,362	1,314,106	30,177	37,150	106,843	262,333	454,701	412,067	227,494	
31.07	2,014,069	254,366	1,348,587	9,898	45,451	113,538	282,103	454,431	429,632	197,398	
31.08	2,054,780	271,150	1,355,865	15,698	34,828	118,129	281,270	450,287	443,022	199,193	
30.09	2,131,693	284,357	1,366,219	17,970	36,442	113,256	271,904	457,184	457,099	239,476	
31.10	2,285,163	292,948	1,397,514	15,840	39,884	112,951	258,886	479,641	478,416	348,451	
30.11	2,298,704	301,401	1,416,159	23,193	43,610	115,042	262,742	478,255	481,202	339,897	
31.12	2,301,051	310,501	1,426,869	14,807	46,469	108,041	268,612	478,949	498,331	306,014	
<b>2007</b>											
31.01	2,382,327	318,027	1,444,964	12,760	47,433	106,131	263,933	495,195	507,692	349,340	
28.02	2,515,187	323,345	1,461,702	21,440	45,871	100,076	270,904	502,034	509,830	444,136	
31.03	2,487,816	334,846	1,468,292	14,612	35,231	111,233	274,413	491,202	530,255	419,619	



Table 4.3.2

## Average Weighted Interest Rates on Nonfinancial Organizations' and Personal Loans in Rubles

(% p.a.)

	Interest rates on personal loans in rubles					Interest rates on nonfinancial organizations' loans in rubles						
	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 3 years	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 3 years
<b>2006</b>												
January	15.5	19.4	21.6	22.1	21.1	19.3	8.4	11.4	12.6	13.1	10.2	12.8
February	15.3	18.3	19.0	21.6	20.0	18.5	9.3	12.4	13.1	12.7	10.7	13.0
March	15.0	15.8	20.7	21.2	19.6	17.6	8.0	11.8	11.6	12.5	10.2	12.2
April <sup>1</sup>	15.2	15.8	19.8	19.1	18.3	17.2	8.3	11.8	12.0	12.9	10.8	13.4
May	13.5	16.1	19.1	19.5	17.8	17.1	8.1	11.6	11.9	14.0	11.0	12.7
June	16.1	15.7	18.6	19.2	18.4	17.6	7.6	10.8	11.4	12.4	10.5	12.5
July	15.4	16.1	18.5	20.0	18.9	16.1	7.6	9.3	11.6	13.7	10.1	12.8
August	15.7	16.1	19.3	21.4	19.8	16.2	7.7	10.7	11.4	12.8	10.3	12.3
September	19.9	15.5	19.6	20.4	19.4	16.0	9.5	10.5	11.4	12.0	10.5	12.4
October	15.8	15.5	19.1	19.5	18.0	15.7	8.5	10.7	11.1	11.2	10.1	12.3
November	16.3	15.6	19.7	20.0	18.8	15.4	9.6	10.2	11.4	11.7	10.6	12.4
December	15.6	15.5	19.1	19.5	17.9	15.5	9.0	10.3	11.2	11.8	10.5	11.7
<b>2007</b>												
January	15.4	14.6	21.7	18.6	17.3	15.7	8.4	10.2	11.3	11.4	9.9	12.1
February	16.0	15.1	19.3	20.3	18.5	15.7	8.1	10.3	10.5	11.5	9.9	12.2
March	15.9	14.8	18.8	19.5	18.4	15.6	8.4	10.1	10.8	11.8	10.0	12.0

<sup>1</sup> Since April 2006, data on credit institutions' branches are included in rate calculation.

**Table 4.3.3**  
**Average Weighted Interest Rates on Nonfinancial Organizations' and Personal Loans in Foreign Currency**  
 (% p.a.)

	Interest rates on personal loans by maturity					Interest rates on nonfinancial organizations' loans by maturity						
	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year
<b>in US dollars</b>												
<b>2006</b>												
January	10.2	17.1	13.7	15.2	13.0	11.4	7.0	8.2	10.8	9.8	8.6	11.1
February	9.6	16.2	15.7	14.0	11.8	11.9	6.7	9.1	10.6	10.5	8.5	10.7
March	9.2	14.9	12.7	13.8	10.1	11.4	6.8	9.1	9.8	10.0	8.8	9.8
April <sup>1</sup>	9.6	16.8	12.7	13.0	11.5	10.7	7.1	9.2	9.8	9.5	8.5	10.3
May	9.5	15.4	11.1	13.2	11.1	11.2	6.9	8.9	8.8	9.6	8.3	10.4
June	9.8	15.4	14.3	13.4	12.2	11.3	7.3	8.4	8.1	9.8	8.3	9.8
July	14.8	16.5	12.4	12.6	13.2	10.8	7.5	8.6	9.4	9.2	8.6	10.4
August	11.1	16.3	11.7	13.4	12.7	11.5	7.0	9.0	9.1	10.3	8.5	10.6
September	11.0	17.4	14.5	13.6	13.6	11.5	7.5	8.6	9.5	10.3	8.6	10.2
October	11.6	15.4	13.1	13.1	13.0	11.5	7.1	9.0	8.7	10.2	8.6	9.6
November	11.6	16.1	11.5	12.4	12.2	11.2	7.3	9.0	8.7	10.0	8.5	10.2
December	11.6	15.9	13.7	13.1	13.3	11.4	6.8	8.5	9.1	10.1	8.4	10.3
<b>2007</b>												
January	11.3	17.0	11.7	13.3	13.2	11.4	7.1	9.1	9.6	10.6	8.9	10.3
February	11.3	11.7	12.9	13.1	12.6	11.3	7.1	9.2	8.9	9.9	8.8	10.5
March	11.1	15.3	14.5	13.3	13.3	11.1	6.9	8.9	9.4	10.0	8.5	10.2

**Table 4.3.3 (end)**  
(% p.a.)

	Interest rates on personal loans by maturity					Interest rates on nonfinancial organizations' loans by maturity						
	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	to 1 year	over 1 year	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year
<b>in euros</b>												
<b>2006</b>												
January	26.2	18.1	10.0	14.6	16.6	11.6	4.3	8.8	8.7	7.8	7.0	7.9
February	12.5	15.8	15.4	16.2	14.9	11.4	7.1	5.8	9.1	8.9	7.8	8.0
March	13.3	17.2	14.6	13.6	14.1	11.5	5.6	9.4	7.2	9.1	7.6	8.9
April <sup>1</sup>	10.5	13.7	12.3	14.5	12.5	11.2	4.8	5.9	8.5	9.2	6.8	7.9
May	13.0	17.5	13.6	15.7	15.3	11.6	4.4	8.7	8.1	9.2	6.7	8.2
June	12.4	16.9	13.8	12.4	13.4	12.0	5.2	5.0	8.6	8.7	6.3	8.4
July	12.1	17.6	13.7	8.9	10.3	11.0	4.6	5.3	7.7	8.8	6.6	7.6
August	12.8	17.0	13.2	13.1	14.2	11.5	4.5	6.8	8.6	8.8	7.1	7.6
September	9.6	16.7	12.2	11.9	11.2	10.8	4.9	7.3	8.4	7.2	6.7	7.5
October	11.7	14.8	13.1	12.9	13.3	11.1	6.0	7.5	7.9	8.1	7.4	8.7
November	12.3	15.1	12.3	13.7	13.4	12.8	6.8	7.0	8.1	9.1	7.9	7.3
December	10.3	18.2	14.3	11.9	12.7	11.3	6.3	7.8	8.7	8.9	8.4	6.9
<b>2007</b>												
January	9.2	19.3	18.5	11.4	12.3	11.3	5.9	7.9	9.7	8.8	7.8	7.3
February	10.3	14.7	14.2	13.0	12.7	11.4	6.1	6.8	10.1	7.1	7.2	8.7
March	9.6	15.2	15.3	12.0	11.2	11.6	5.7	9.4	8.2	8.9	7.9	8.3

<sup>1</sup> Since April 2006, data on credit institutions' branches are included in rate calculation.

Table 4.3.4

## Average Weighted Interest Rates on Interbank Loans in Rubles and in Foreign Currency

(% p.a.)

	Interest rates on loans to banks																				
	in rubles							in US dollars							in euros						
	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	up to 1 year	over 1 year			
<b>2006</b>																					
January	3.1	6.3	7.8	8.8	3.2	8.4	4.2	5.2	4.9	6.4	4.2	5.0	2.3	3.0	4.9	7.4	2.3	3.4			
February	3.0	5.5	6.7	7.1	3.0	8.7	4.4	6.3	5.3	7.5	4.4	6.1	2.3	3.2	3.0	5.6	2.3	9.5			
March	3.2	5.8	5.8	8.4	3.2	9.6	4.5	6.8	5.2	7.1	4.5	8.0	2.5	3.2	3.7	2.9	2.5	9.5			
April <sup>1</sup>	3.5	6.5	6.4	9.6	3.5	10.0	4.7	5.6	5.6	7.0	4.7	4.8	2.6	3.4	5.2	0.9	2.6	6.2			
May	2.4	5.2	5.9	9.9	2.4	13.7	4.8	6.0	7.0	8.2	4.8	7.2	2.5	3.5	3.2	1.4	2.5	5.6			
June	2.9	5.5	6.4	9.1	2.9	9.5	4.9	6.7	5.7	7.7	5.0	8.1	2.7	3.4	4.6	2.5	2.7	9.5			
July	2.3	5.6	6.2	10.4	2.3	9.4	5.2	5.9	7.4	7.7	5.2	6.7	2.8	3.4	5.2	4.8	2.8	3.9			
August	2.5	5.3	5.6	6.0	2.5	8.4	5.2	5.9	6.6	6.5	5.2	6.2	3.0	3.9	4.1	1.4	3.0	9.5			
September	3.4	6.2	7.2	10.2	3.5	9.3	5.2	7.1	6.9	8.0	5.2	7.3	3.0	3.4	3.4	3.2	3.0	6.6			
October	4.3	6.6	5.8	7.5	4.3	9.3	5.2	6.6	6.9	6.9	5.2	7.0	3.2	3.5	4.5	1.6	3.2	6.3			
November	6.2	6.9	7.1	9.4	6.2	6.9	5.2	6.2	7.3	7.9	5.2	6.9	3.3	3.8	4.8	0.8	3.3	5.3			
December	4.9	7.1	8.0	8.5	5.0	9.4	5.2	7.4	7.0	7.0	5.2	7.8	3.5	4.0	5.9	3.5	3.5	7.0			
<b>2007</b>																					
January	3.2	5.7	8.0	9.1	3.2	10.6	5.1	7.2	6.3	7.1	5.1	6.7	3.5	3.9	3.9	1.4	3.5	5.6			
February	3.8	6.5	6.5	8.4	3.8	9.5	5.2	7.0	6.6	7.6	5.2	8.0	3.5	3.8	5.8	1.4	3.5	5.4			
March	4.9	5.7	7.1	8.4	4.9	9.8	5.2	6.7	5.9	6.9	5.2	7.2	3.7	3.8	3.9	4.1	3.7	9.5			

<sup>1</sup> Since April 2006, data on credit institutions' branches are included in rate calculation.

Table 4.3.5

## Debt on Housing Loans Extended by Credit Institutions to Households

(million rubles)

1	In rubles		In foreign currency		Note: number of the credit institutions extending housing loans		
	2	3	4	5	6	7	
	housing loans	of which: mortgage loans	housing loans	of which: mortgage loans	housing loans	mortgage loans	
<b>2004</b>							
30.06	19,451	3,673	11,275	7,056	478	206	
30.09	25,904	5,021	14,223	8,863	526	238	
31.12	36,534	7,150	17,871	10,622	606	273	
<b>2005</b>							
31.03	42,247	7,787	21,274	11,708	581	269	
30.06	51,429	10,945	27,876	15,165	648	316	
30.09	62,318	14,404	36,794	20,751	712	391	
31.12	77,396	22,223	48,285	30,566	756	442	
<b>2006</b>							
31.03	86,550	28,866	54,704	36,983	658	418	
30.06	119,706	51,594	72,790	52,934	702	462	
30.09	166,016	86,252	95,919	74,158	730	486	
31.12	239,361	144,806	110,813	89,091	773	526	
<b>2007</b>							
31.03	288,959	187,263	122,695	102,025	673	499	

Table 4.3.6

## Structure of Credit Institutions' Investments in Securities

(million rubles)

	Investment in debt instruments										
	total	federal government securities	debt securities of the Bank of Russia	debt securities of the RF member territories and local authorities	debt securities issued by credit institutions	debt securities issued by nonresidents	other debt instruments	obligations under reverse repurchase agreements	obligations under loan agreements	overdue obligations	
	2	3	4	5	6	7	8	9	10	11	
<b>2004</b>											
31.12	752,569	435,608	...	79,064	23,433	79,232	107,959	26,149	1,085	39	
<b>2005</b>											
31.03	857,596	476,511	...	81,668	74,942	89,028	110,963	24,147	295	42	
30.06	937,109	475,068	...	77,125	101,245	112,947	145,146	25,007	529	43	
30.09	1,011,270	492,398	...	83,778	31,714	117,936	237,257	46,252	1,885	49	
31.12	1,036,557	492,047	...	88,208	30,669	163,546	221,481	38,546	1,999	61	
<b>2006</b>											
31.01	1,048,131	469,757	...	100,661	34,571	147,606	256,539	37,582	1,358	57	
28.02	1,154,019	487,153	...	100,588	38,834	155,034	321,840	49,262	1,264	43	
31.03	1,206,118	512,306	...	98,475	36,707	178,380	330,874	48,498	835	42	
30.04	1,216,433	485,755	...	108,551	35,527	183,204	330,262	72,812	280	42	
31.05	1,256,982	514,024	...	108,423	43,692	182,069	329,811	78,639	277	47	
30.06	1,316,538	524,746	...	101,153	46,747	190,111	377,015	76,441	278	47	
31.07	1,315,599	521,949	...	100,253	50,751	175,495	379,259	87,568	276	47	
31.08	1,305,687	538,492	...	106,381	46,955	154,767	378,121	80,648	274	49	
30.09	1,325,192	541,457	...	102,298	38,643	162,035	397,497	82,934	275	53	
31.10	1,259,751	510,492	...	98,728	42,341	161,111	362,435	84,317	275	53	
30.11	1,307,017	508,433	...	93,202	45,854	158,405	412,216	88,457	270	180	
31.12	1,341,159	537,245	...	100,430	49,152	161,842	402,308	89,759	270	153	
<b>2007</b>											
31.01	1,413,498	583,528	130,988	102,384	45,490	158,006	296,027	96,637	286	152	
28.02	1,438,660	575,896	164,568	97,289	46,975	152,918	290,070	110,500	283	161	
31.03	1,627,266	585,578	293,367	99,594	49,223	164,642	314,948	119,483	280	151	

**Table 4.3.6 (end)**  
(million rubles)

	Investment in shares of stock					Equity interest in legal entities			Other equity interests
	total	resident credit institutions' shares of stock	nonresidents' shares	other shares	under reverse repurchase agreements	under loan agreements	total	of which: subsidiary and associated resident banks	
1	12	13	14	15	16	17	18	19	20
<b>2004</b>									
31.12	121,279	3,048	990	92,136	21,944	3,161	19,626	2,955	6,090
<b>2005</b>									
31.03	135,868	5,747	2,380	94,142	30,873	2,726	20,146	3,327	7,289
30.06	164,452	5,530	3,333	107,051	45,302	3,237	20,585	3,647	9,122
30.09	192,037	6,237	7,719	106,907	70,959	214	21,040	3,867	8,840
31.12	227,923	2,516	8,896	115,623	100,782	107	64,867	33,285	10,655
<b>2006</b>									
31.01	236,967	5,562	10,091	128,517	92,697	100	65,819	33,285	11,004
28.02	246,331	5,467	13,598	137,493	89,773	0	66,015	33,289	11,158
31.03	249,204	5,702	8,777	149,093	85,631	0	68,521	33,664	11,053
30.04	294,145	5,716	14,309	165,927	93,687	14,506	69,556	33,668	12,061
31.05	293,111	4,604	15,046	166,599	97,003	9,859	76,837	40,577	12,651
30.06	284,249	6,007	15,732	169,709	89,199	3,602	77,594	40,566	12,978
31.07	296,519	6,003	18,325	183,145	84,561	4,484	80,513	40,566	13,623
31.08	283,855	6,530	16,238	168,086	89,994	3,007	80,626	40,770	13,991
30.09	263,094	2,951	12,905	148,950	97,025	1,264	80,563	40,749	13,931
31.10	274,050	3,130	9,363	149,332	106,087	6,138	80,674	40,749	14,714
30.11	293,532	3,157	7,021	151,623	125,592	6,138	81,911	40,644	15,843
31.12	311,189	3,659	7,158	173,885	126,169	317	79,765	44,138	18,761
<b>2007</b>									
31.01	315,370	4,073	8,426	174,285	128,268	317	79,790	44,145	19,245
28.02	353,526	4,539	12,810	189,804	146,056	317	97,885	44,121	19,581
31.03	427,523	6,454	20,906	242,941	156,652	570	104,264	46,901	19,723

Table 4.3.7

## Discounted Bills

	Total discounted bills denominated in rubles						Total discounted bills denominated in foreign currency												
	total	of which:					total	of which:											
		bills issued and guaranteed by federal government	bills issued and guaranteed by RF member territories and local authorities	credit institutions' bills	nonresidents' bills	other bills		bills issued and guaranteed by federal government	credit institutions' bills	nonresidents' bills	other bills								
<b>2004</b>																			
31.12	166,546	34	30	88,114	533	77,836	26,836	0	7,258	6,102	13,477								
<b>2005</b>																			
31.03	189,290	34	35	114,697	510	74,013	28,998	0	8,585	7,027	13,385								
30.06	206,168	33	37	125,254	510	80,333	30,460	—	10,061	6,661	13,737								
30.09	221,529	11	33	144,226	0	77,259	14,725	0	10,258	3,182	1,285								
31.12	198,485	3	30	134,381	0	64,071	11,598	0	8,394	1,964	1,241								
<b>2006</b>																			
31.01	220,643	3	30	153,398	0	67,212	10,995	0	7,931	1,915	1,149								
28.02	231,702	3	30	160,184	2,858	68,627	12,331	0	9,190	1,985	1,156								
31.03	233,213	3	34	160,976	2,858	69,342	6,983	0	4,448	1,985	550								
30.04	231,153	3	34	162,652	2,858	65,607	8,075	0	5,698	1,837	540								
31.05	231,942	3	34	163,916	2,858	65,131	7,770	0	5,458	1,865	448								
30.06	235,912	3	37	170,255	0	65,618	6,767	0	5,051	1,607	109								
31.07	220,224	3	37	159,597	0	60,588	5,893	0	4,428	1,349	116								
31.08	219,085	3	35	159,109	0	59,938	6,061	0	4,569	1,342	150								
30.09	229,414	2	35	167,081	0	62,296	5,647	0	4,224	1,343	80								
31.10	224,073	2	35	165,022	200	58,814	5,311	0	3,898	1,332	80								
30.11	222,283	2	35	163,328	0	58,918	5,216	0	3,872	1,311	33								
31.12	224,090	2	35	163,389	0	60,664	5,155	0	3,882	1,259	14								
<b>2007</b>																			
31.01	224,191	2	34	169,111	0	55,044	5,425	0	4,146	1,268	11								
28.02	232,173	2	32	176,916	0	55,223	5,094	0	3,846	1,237	11								
31.03	239,726	2	31	174,816	0	64,877	5,604	0	4,363	1,230	11								

(million rubles)



Table 4.3.8

## Average Weighted Interest Rates on Discounted Bills

(% p.a.)

	Interest rates on ruble credit bills, by maturity							Interest rates on discounted bills denominated in rubles, by maturity						
	demand	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	over 3 years	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	over 3 years	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>2004</b>														
Q1	6.4	8.0	10.3	12.6	12.8	11.0	11.4	11.1	10.7	11.0	12.3	12.8	8.3	
Q2	13.2	5.0	7.3	10.1	10.4	3.2	11.7	11.6	12.5	13.1	11.9	13.6	12.3	
Q3	18.4	5.7	6.5	7.4	13.2	10.2	15.0	1.5	16.6	12.4	11.8	11.6	12.2	
Q4	6.7	8.6	7.6	4.6	6.1	10.4	6.2	15.1	11.2	10.3	10.2	13.3	10.8	
<b>2005</b>														
Q1	9.2	8.2	6.6	7.0	8.6	10.3	12.2	12.2	10.3	10.8	9.5	15.9	6.1	
Q2	10.7	8.4	7.1	9.1	9.1	8.8	11.0	14.2	11.2	10.3	9.6	14.0	4.0	
Q3	7.2	8.7	5.9	8.0	7.7	9.2	3.8	12.2	10.8	9.9	9.0	9.5	13.1	
Q4	14.3	9.1	6.5	5.5	8.8	12.9	10.1	11.3	10.5	9.6	9.5	9.6	13.5	
<b>2006</b>														
Q1	12.8	6.6	6.1	7.3	8.5	7.1	4.8	—	10.3	9.2	9.1	9.9	10.5	
Q2	12.8	7.0	5.2	6.9	8.2	6.6	—	8.1	8.2	9.0	9.2	8.5	7.9	
Q3	12.8	7.1	5.0	7.1	8.2	9.1	—	9.9	9.7	9.2	9.0	8.5	10.2	
Q4	12.5	8.3	5.4	6.8	7.5	7.4	—	11.4	10.0	10.4	9.2	8.5	9.5	
<b>2007</b>														
Q1	6.4	6.3	5.8	5.5	7.6	7.8	—	11.4	9.4	9.1	9.4	9.0	8.4	

**Table 4.3.8 (end)**  
(% p.a.)

	Interest rates on US Dollar credit bills, by maturity										Interest rates on discounted bills denominated in US dollars, by maturity						
	Interest rates on US Dollar credit bills, by maturity										Interest rates on discounted bills denominated in US dollars, by maturity						
	demand	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	over 3 years	up to 30 days	31 to 90 days	91 to 180 days	181 days to 1 year	1 year to 3 years	over 3 years				
15	16	17	18	19	20	21	22	23	24	25	26	27					
<b>2004</b>																	
Q1	—	—	10.5	8.0	12.9	10.0	4.9	5.2	10.4	5.8	16.0	9.1					
Q2	—	—	—	—	9.0	8.1	5.6	6.4	6.8	11.6	12.6	13.8					
Q3	—	—	—	—	—	8.1	10.4	10.9	8.4	7.4	9.7	13.9					
Q4	—	—	4.5	3.3	4.0	8.1	12.0	2.8	9.4	8.2	7.7	8.5					
<b>2005</b>																	
Q1	—	10.5	18.2	17.0	9.0	8.1	9.0	10.3	3.5	8.3	10.2	13.8					
Q2	—	—	—	10.0	5.5	12.5	6.4	7.0	9.5	6.5	11.8	8.9					
Q3	0.2	—	10.7	—	9.0	6.4	11.5	16.2	7.9	10.3	16.0	14.1					
Q4	—	—	—	8.3	5.3	5.7	2.4	2.5	17.0	10.4	13.9	12.3					
<b>2006</b>																	
Q1	—	—	—	—	5.5	6.0	8.9	4.7	3.3	14.8	10.2	1.2					
Q2	—	—	—	—	3.4	9.9	3.3	3.2	10.6	3.7	10.4	—					
Q3	—	—	—	—	3.0	5.3	5.7	3.6	11.0	8.8	9.2	12.1					
Q4	—	—	—	—	—	—	31.0	12.4	9.3	10.1	12.6	10.0					
<b>2007</b>																	
Q1	—	—	—	—	9.0	—	6.7	11.0	11.1	9.1	12.7	13.5					

Table 4.4

## Credit Institutions' Claims and Liabilities on Financial Derivatives

(million rubles)

	Claims on delivery of ruble-denominated funds				Claims on foreign exchange delivery				Claims on delivery of precious metals				Claims on delivery of securities			
	total	of which those with terms:			total	of which those with terms:			total	of which those with terms:			total	of which those with terms:		
		2 to 30 days	31 to 90 days	over 91 days		2 to 30 days	31 to 90 days	over 91 days		2 to 30 days	31 to 90 days	over 91 days		2 to 30 days	31 to 90 days	over 91 days
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>2004</b>																
31.12	234,355	94,785	40,817	59,979	494,555	190,612	126,986	128,505	53,266	1,767	1,765	2,423	18,186	7,198	5,875	3,356
<b>2005</b>																
31.03	321,871	93,853	68,028	122,163	403,727	181,715	80,548	108,059	67,988	2,623	1,765	4,336	30,658	16,742	3,641	2,549
30.06	397,259	86,912	111,922	164,113	658,561	346,689	118,044	154,961	60,521	1,120	949	4,196	35,892	12,478	15,709	3,477
30.09	378,062	82,368	178,649	84,199	505,379	168,882	136,387	147,955	54,855	4,761	2,631	3,057	30,039	18,136	6,893	2,634
31.12	519,650	184,136	153,613	140,777	725,510	300,910	147,102	210,844	61,575	1,971	169	3,470	35,776	22,667	6,252	2,644
<b>2006</b>																
31.01	537,004	169,584	153,450	176,648	676,212	258,736	152,310	227,788	74,537	1,430	743	4,220	54,957	31,027	8,009	7,032
28.02	548,440	200,677	111,491	225,957	704,607	282,218	154,596	219,133	73,681	1,828	494	4,146	50,696	32,948	9,024	4,996
31.03	671,729	252,424	224,571	174,922	827,789	294,104	218,516	263,974	84,903	1,952	775	3,794	167,579	86,826	17,592	58,717
30.04	708,462	188,061	267,916	243,621	886,287	292,954	278,545	267,510	89,212	2,474	2,761	3,135	130,770	30,349	16,684	82,145
31.05	783,901	391,432	132,233	254,437	991,333	480,279	205,316	270,218	96,539	3,340	4,136	2,171	123,699	34,719	7,368	74,245
30.06	768,593	198,351	271,697	289,312	1,145,561	612,052	259,804	237,471	85,281	5,069	2,836	2,232	122,658	25,744	13,957	79,095
31.07	796,457	191,817	294,099	302,776	910,374	361,100	296,241	209,818	93,222	9,723	2,332	3,456	135,604	21,053	16,112	88,663
31.08	876,268	393,821	146,341	323,509	1,249,775	730,153	229,215	241,898	83,044	6,129	1,658	4,174	142,463	32,447	10,335	96,491
30.09	806,242	222,385	282,653	297,593	911,299	371,668	280,000	223,554	71,920	3,954	2,126	4,692	160,610	21,455	59,077	76,159
31.10	846,688	228,657	241,584	345,548	890,924	329,908	279,506	239,405	68,722	4,479	3,797	4,383	171,336	27,338	53,773	78,408
30.11	904,382	357,518	167,255	364,304	934,121	365,234	236,215	268,263	423,277	5,479	1,164	4,723	211,306	91,971	16,667	82,703
31.12	767,500	273,017	263,149	219,646	1,037,270	406,685	290,324	282,917	426,655	2,691	1,292	5,067	148,011	6,820	60,223	80,127
<b>2007</b>																
31.01	884,859	289,798	275,866	305,868	1,041,121	387,477	272,633	356,583	460,238	4,535	902	6,100	165,000	27,965	125,209	6,730
28.02	974,492	380,142	195,813	383,069	1,124,711	379,139	296,646	415,067	114,400	5,362	399	7,083	186,613	80,431	68,681	21,331
31.03	1,170,792	330,341	312,509	522,733	1,357,344	503,926	359,351	467,773	109,927	5,956	2,640	5,488	175,644	99,278	46,582	28,064

**Table 4.4 (cont.)**  
(million rubles)

	Claims on reverse repurchase of securities				Claims for reverse repurchase of securities				Liabilities on delivery of ruble-denominated fund				Liabilities on foreign exchange delivery			
	of which those with terms:				of which those with terms:				of which those with terms:				of which those with terms:			
	total	2 to 30 days	31 to 90 days	over 91 days	total	2 to 30 days	31 to 90 days	over 91 days	total	2 to 30 days	31 to 90 days	over 91 days	total	2 to 30 days	31 to 90 days	over 91 days
1	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33
<b>2004</b>																
31.12	49,403	29,020	12,441	6,444	67,058	51,015	10,916	3,261	265,088	93,598	60,952	52,434	423,899	175,197	107,561	114,126
<b>2005</b>																
31.03	26,819	19,819	1,519	4,423	71,190	48,187	13,261	5,118	281,653	79,884	59,847	73,442	370,346	186,955	71,492	98,638
30.06	56,172	19,406	3,836	7,463	101,675	68,455	12,609	11,375	354,034	82,584	92,481	115,136	595,446	330,134	122,343	134,802
30.09	75,073	59,565	9,501	2,955	147,648	107,162	26,948	6,324	361,717	87,366	103,321	106,891	420,182	140,867	141,010	122,000
31.12	62,769	50,124	6,134	4,944	163,213	107,754	32,657	18,661	543,935	174,904	117,168	164,655	652,113	297,964	164,576	160,844
<b>2006</b>																
31.01	99,484	38,552	4,439	9,956	160,434	95,774	40,202	3,237	567,494	180,167	128,722	185,653	581,660	236,544	165,365	165,651
28.02	88,496	53,631	5,927	4,667	175,102	125,492	22,179	4,702	572,539	186,415	131,678	176,528	582,589	261,387	134,731	170,353
31.03	101,448	78,359	7,026	4,283	179,382	141,836	19,021	10,497	832,321	265,613	189,615	279,711	647,753	272,104	192,315	158,191
30.04	122,012	93,714	10,845	4,529	208,781	167,147	20,116	13,340	837,777	197,863	269,562	281,050	662,176	255,225	226,994	161,131
31.05	94,710	60,673	11,722	4,058	215,337	156,754	7,234	14,130	941,304	380,248	187,587	285,415	738,574	409,373	152,787	164,962
30.06	98,622	53,279	18,530	9,599	209,115	170,116	19,673	11,979	786,400	250,186	207,866	245,093	981,635	546,598	237,694	182,397
31.07	116,736	63,391	24,166	8,512	218,668	163,348	18,880	7,445	784,119	226,066	244,811	228,826	788,367	308,477	258,978	201,454
31.08	108,544	59,088	18,225	20,303	214,306	153,572	13,434	11,288	887,152	361,817	197,829	242,257	1,097,318	672,522	182,379	223,066
30.09	97,141	59,560	10,924	19,834	222,398	179,989	10,594	11,811	787,978	249,853	235,990	230,818	817,946	325,734	273,720	211,565
31.10	187,250	40,033	11,330	20,697	239,164	144,281	17,438	29,374	803,374	254,803	232,714	240,765	872,195	289,087	278,805	267,165
30.11	172,164	53,854	7,233	22,570	261,833	168,419	19,795	23,729	1,213,650	313,026	192,555	253,095	884,191	357,741	207,804	290,603
31.12	94,746	67,051	8,170	11,143	256,903	205,818	32,997	7,282	1,206,083	253,275	250,694	271,353	976,418	413,478	249,852	275,054
<b>2007</b>																
31.01	79,205	27,950	9,039	10,321	252,457	161,798	30,125	6,532	1,344,257	313,738	291,812	289,685	960,773	358,678	258,672	323,786
28.02	104,072	39,188	11,293	9,723	291,791	193,509	11,404	17,806	1,077,387	335,849	306,390	319,898	1,018,865	363,603	238,172	393,940
31.03	101,947	69,459	10,179	11,543	314,221	259,057	14,725	18,577	1,143,022	403,087	296,959	344,025	1,216,727	460,431	309,259	434,011

**Table 4.4 (end)**  
(million rubles)

	Liabilities on delivery of precious metals				Liabilities on delivery of securities				Liabilities on reverse repurchase of securities				Obligations on reverse repurchase of securities			
	of which those with terms:		of which those with terms:		of which those with terms:		of which those with terms:		of which those with terms:		of which those with terms:		of which those with terms:			
	total	2 to 30 days	31 to 90 days	over 91 days	total	2 to 30 days	31 to 90 days	over 91 days	total	2 to 30 days	31 to 90 days	over 91 days	total	2 to 30 days	31 to 90 days	over 91 days
1	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49
<b>2004</b>																
31.12	46,011	7,904	1,854	5,175	49,888	17,784	4,503	26,213	47,309	27,074	14,092	4,726	75,582	56,362	12,125	5,061
<b>2005</b>																
31.03	47,316	3,018	1,694	8,194	111,966	30,873	20,609	55,748	25,670	18,161	1,524	5,033	83,215	54,252	18,167	5,890
30.06	48,582	5,964	2,091	7,768	133,663	28,039	29,791	68,253	53,368	18,089	4,048	5,925	114,192	74,017	15,116	15,196
30.09	41,823	7,890	4,158	3,206	124,921	38,482	74,835	8,445	72,353	56,844	9,798	2,824	180,106	119,154	44,027	7,334
31.12	44,617	7,931	1,200	4,017	81,485	29,061	24,301	27,847	58,715	46,709	5,464	4,997	217,092	138,303	45,191	29,086
<b>2006</b>																
31.01	50,359	9,211	1,769	3,808	123,464	35,369	18,647	62,107	91,539	33,497	3,123	10,032	201,704	114,683	60,436	3,878
28.02	16,270	8,412	648	1,806	184,182	63,247	7,990	106,229	81,624	48,963	4,622	4,677	208,658	141,734	36,920	5,113
31.03	12,349	5,683	1,150	1,458	238,763	93,000	78,499	64,345	97,985	76,035	6,658	4,016	212,045	169,925	22,592	10,850
30.04	10,873	6,320	1,331	1,448	282,513	55,638	71,222	153,639	112,924	89,497	6,654	4,368	248,390	194,402	29,873	15,377
31.05	10,917	6,529	985	1,294	282,938	115,510	8,645	150,110	88,938	55,196	11,463	4,081	248,779	183,121	9,158	16,530
30.06	13,200	8,960	1,144	920	324,409	37,986	100,895	181,071	90,338	46,052	18,253	9,128	251,970	204,234	25,233	14,625
31.07	11,302	6,841	836	1,613	330,191	43,344	104,441	170,869	107,835	57,631	22,489	7,981	257,010	191,454	24,013	9,593
31.08	14,913	9,178	821	1,555	332,187	115,005	10,540	198,106	99,874	54,792	15,314	19,207	252,504	177,794	20,653	14,298
30.09	10,587	5,761	973	1,358	314,443	38,013	114,545	156,704	90,933	54,543	9,492	20,252	256,902	204,372	16,266	14,899
31.10	10,382	5,489	1,572	1,136	271,905	38,137	67,633	156,001	177,810	38,552	6,979	21,250	302,007	161,847	45,472	42,140
30.11	9,898	5,456	729	1,067	344,560	144,838	20,453	171,463	161,149	49,721	3,895	22,253	343,127	197,882	59,351	31,229
31.12	5,418	2,101	1,140	832	154,163	20,860	112,379	19,353	88,295	61,671	7,457	11,149	347,765	278,430	48,040	9,226
<b>2007</b>																
31.01	8,984	4,592	1,064	1,785	199,456	32,547	106,298	57,663	72,502	25,210	6,029	10,316	293,763	188,620	37,109	8,496
28.02	7,671	3,320	1,127	1,349	265,929	142,022	4,834	107,787	97,528	37,812	7,809	9,802	329,193	216,901	16,565	20,927
31.03	5,343	2,211	1,288	692	416,738	62,151	112,983	237,712	93,945	64,869	7,115	11,575	367,377	299,920	21,179	22,863

## 5. SELECTED INDICATORS ON THE RUSSIAN FEDERATION'S PAYMENT SYSTEM

Table 5.1

## Payments Effected by the Payment System of Russia

	total payments		Of which payments effected:						of which:					
			by the payment system of the Bank of Russia		by private payment systems		by non-bank settlement credit institutions		by credit institutions through correspondent accounts opened with other credit institutions		between various divisions of one credit institution		within one division of a credit institution	
			thousand units	billion rubles	thousand units	billion rubles	thousand units	billion rubles	thousand units	billion rubles	thousand units	billion rubles	thousand units	billion rubles
<b>2003</b>	855,346.7	182,159.2	411,745.4	108,166.8	443,601.3	73,992.4	3,301.8	2,039.5	24,940.8	12,887.7	135,991.5	15,975.3	279,367.2	43,089.9
2004	992,028.6	223,923.9	472,041.2	135,356.5	519,987.4	88,567.4	4,208.5	3,085.2	31,417.8	11,007.5	153,187.6	20,638.2	331,173.5	53,836.5
2005	1,116,807.5	293,502.6	555,576.2	193,971.1	561,231.3	99,531.5	3,629.8	4,102.5	33,530.5	7,885.4	166,399.8	27,019.0	357,671.2	60,524.6
2006	1,672,621.8	446,010.0	696,259.5	267,308.0	976,362.3	178,702.0	3,446.4	5,436.6	57,139.5	18,707.2	266,613.4	56,448.7	649,163.0	98,109.5
<b>2004</b>														
Q1	220,048.9	49,392.5	100,721.1	29,582.8	119,327.8	19,809.7	1,108.3	684.4	7,169.0	3,625.9	34,730.3	4,130.9	76,320.2	11,368.5
Q2	244,279.5	52,658.3	116,271.8	31,718.7	128,007.7	20,939.6	1,236.9	701.5	8,190.1	2,821.8	37,563.1	4,765.3	81,017.6	12,651.0
Q3	250,005.2	53,684.2	119,103.3	32,564.9	130,901.9	21,119.3	873.0	758.9	7,751.1	2,189.4	37,941.0	5,165.4	84,336.8	13,005.6
Q4	277,695.0	68,188.9	135,945.0	41,490.1	141,750.0	26,698.8	990.3	940.4	8,307.6	2,370.4	42,953.2	6,576.6	89,498.9	16,811.4
<b>2005</b>														
Q1	234,554.4	61,184.1	109,257.0	40,626.9	125,297.4	20,557.2	819.1	761.0	6,922.2	1,760.8	35,829.7	5,613.6	81,726.4	12,421.8
Q2	274,342.1	66,797.5	135,776.7	43,653.4	138,565.4	23,144.1	850.0	784.6	8,260.8	1,852.7	40,896.1	6,397.4	88,558.5	14,109.4
Q3	289,212.2	76,076.7	145,671.6	50,635.3	143,540.6	25,441.4	986.8	1,083.9	8,646.5	2,097.2	42,687.2	7,006.4	91,220.1	15,253.9
Q4	318,698.8	89,444.3	164,870.9	59,055.5	153,827.9	30,388.8	973.9	1,473.0	9,701.0	2,174.7	46,986.8	8,001.6	96,166.2	18,739.5
<b>2006</b>														
Q1	274,540.2	77,789.6	136,875.4	52,071.3	137,664.8	25,718.3	1,014.2	1,566.3	8,143.9	1,777.5	40,329.2	7,144.6	88,177.5	15,229.9
Q2	331,695.6	92,123.4	173,690.5	62,097.9	158,005.1	30,025.5	1,239.6	2,067.8	9,592.5	2,074.7	47,773.7	8,441.6	99,399.3	17,441.4
Q3	484,509.9	128,137.7	179,787.0	72,269.6	304,722.9	55,868.1	587.8	885.1	18,481.2	7,422.8	83,631.0	18,312.7	202,022.9	29,247.5
Q4	581,876.1	147,959.3	205,906.6	80,869.2	375,969.5	67,090.1	604.8	917.4	20,921.9	7,432.2	94,879.5	22,549.8	259,563.3	36,190.7
<b>2007</b>														
Q1	502,316.1	131,863.3	168,809.5	73,590.6	333,506.6	58,272.7	610.1	546.1	18,197.3	6,824.1	81,793.6	19,825.6	232,905.6	31,076.9





**Table 5.3**  
**Data on Customers Participating in the Bank of Russia's Payment System That Exchange Electronic Documents with the Bank of Russia**

(units)

	Operating credit organizations and branches participating in the payment system of the Bank of Russia		Federal Treasury bodies		Other customers of the Bank of Russia	
	total	of which participate in exchange	total	of which participate in exchange	total	of which participate in exchange
<b>2002</b>						
31.12	3,104	2,771	1,384	399	65,004	185
<b>2003</b>						
31.03	3,112	2,812	1,383	427	63,736	197
30.06	3,107	2,845	1,384	468	63,190	229
30.09	3,128	2,878	1,371	487	62,481	252
31.12	3,136	2,897	1,340	498	61,362	264
<b>2004</b>						
31.03	3,156	2,926	1,300	494	58,694	281
30.06	3,149	2,949	1,205	495	55,175	310
30.09	3,123	2,937	1,176	500	54,349	329
31.12	3,150	2,949	1,162	519	52,351	359
<b>2005</b>						
31.03	3,174	2,997	1,160	539	51,809	384
30.06	3,192	3,016	1,162	555	50,628	406
30.09	3,189	3,035	1,172	579	49,018	421
31.12	3,179	3,027	1,794	951	42,982	425
<b>2006</b>						
31.03	3,179	3,018	1,770	1,177	42,130	396
30.06	3,191	3,059	1,547	947	41,586	402
30.09	3,226	3,112	1,424	845	40,256	391
31.12	3,257	3,140	1,206	<b>657</b>	35,195	<b>416</b>
<b>2007</b>						
31.03	3,280	3,190	1,097	587	32,723	410



**Table 5.4**  
**Number of Participants (Users) in Intraregional and Interregional Electronic Settlements of the Bank of Russia**

(units)

1	The Bank of Russia institutions		Of which members:		5	Of which users:		8	Of which users:		11	Of which members (users):	
	2	3	intraregional electronic settlements	interregional electronic settlements		Credit institutions	intraregional electronic settlements		interregional electronic settlements	Branches of credit institutions <sup>1</sup>		intraregional electronic settlements	interregional electronic settlements
31.12.2000	1,181	1,137	913	1,311	1,242	1,258	1,241	2,255	1,964	1,799	4,747	4,359	3,954
31.12.2001	1,175	1,135	1,031	1,323	1,231	1,241	1,231	1,817	1,675	1,599	4,315	4,051	3,861
31.12.2002	1,172	1,138	1,083	1,331	1,268	1,268	1,268	1,773	1,660	1,625	4,276	4,066	3,976
31.12.2003	1,139	1,111	1,088	1,331	1,286	1,286	1,286	1,805	1,735	1,734	4,275	4,132	4,108
31.12.2004	941	916	912	1,302	1,264	1,264	1,264	1,848	1,780	1,779	4,091	3,960	3,955
31.12.2005	931	906	905	1,259	1,221	1,221	1,221	1,920	1,859	1,859	4,110	3,986	3,985
31.12.2006	923	892	892	1,196	1,158	1,158	1,158	2,061	2,000	2,000	4,180	4,050	4,050

<sup>1</sup> Branches of credit institutions with correspondent subaccounts with the Bank of Russia.

Table 5.5

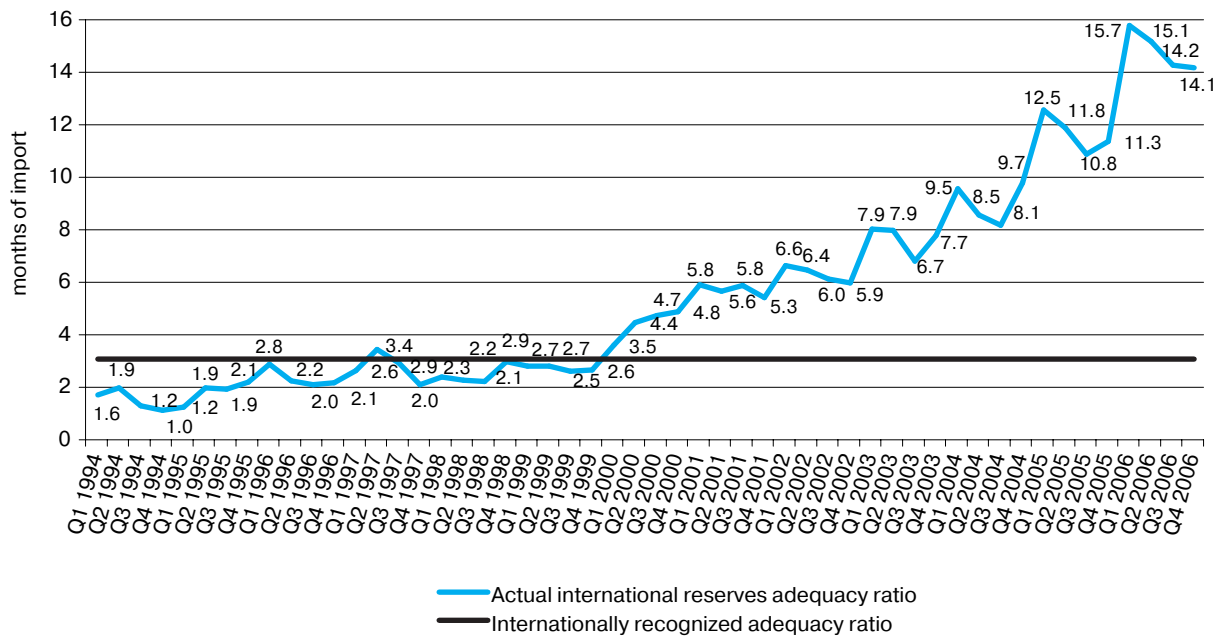
## Selected Indicators On Bank Card Transactions

	Individuals				Legal entities				
	the number of bank cards <sup>1</sup> , thousand units	total value of operations conducted using bank cards, million rubles	of which:		the number of bank cards <sup>1</sup> , thousand units	total value of operations conducted using bank cards, million rubles	of which:		
			cash withdrawals, million rubles	payments for goods (works, services), million rubles			cash withdrawals, million rubles	payments for goods (works, services), million rubles	
<b>2003</b>									
2003	23,914	1,146,758	1,070,978	75,780	107	89,512	34,798	54,714	
2004	35,040	1,876,887	1,765,145	111,742	117	197,357	37,155	160,201	
2005	54,512	2,799,368	2,625,268	174,101	153	187,410	33,772	153,638	
<b>2003</b>									
Q1	16,691	215,136	198,702	16,434	92	16,498	7,604	8,894	
Q2	18,481	262,882	246,135	16,747	94	25,068	8,805	16,263	
Q3	21,162	305,348	285,228	20,120	98	20,152	8,414	11,738	
Q4	23,914	363,392	340,913	22,479	107	27,794	9,975	17,819	
<b>2004</b>									
Q1	25,885	367,706	343,666	24,040	115	28,579	7,777	20,802	
Q2	28,568	442,657	416,426	26,231	138	46,890	11,359	35,530	
Q3	31,013	496,701	469,006	27,695	124	44,527	10,995	33,532	
Q4	35,040	570,522	536,047	34,475	117	77,361	7,024	70,337	
<b>2005</b>									
Q1	38,288	537,994	502,384	35,610	126	50,775	5,386	45,389	
Q2	42,317	653,963	615,905	38,058	171	65,764	8,854	56,910	
Q3	47,245	737,641	692,301	45,340	141	33,156	8,932	24,224	
Q4	54,512	869,770	814,678	55,093	153	37,715	10,600	27,115	
<b>2006</b>									
Q1	58,920	812,549	755,769	56,780	164	29,908	8,741	21,167	
Q2	62,374	1,010,689	949,869	60,820	170	41,934	12,620	29,314	
Q3	67,678	1,123,459	1,051,100	72,359	180	50,742	18,038	32,704	
Q4	74,592	1,302,316	1,215,275	87,041	170	62,063	21,898	40,165	
<b>2007</b>									
Q1	81,172	1,240,288	1,143,963	96,325	177	54,339	19,216	35,123	

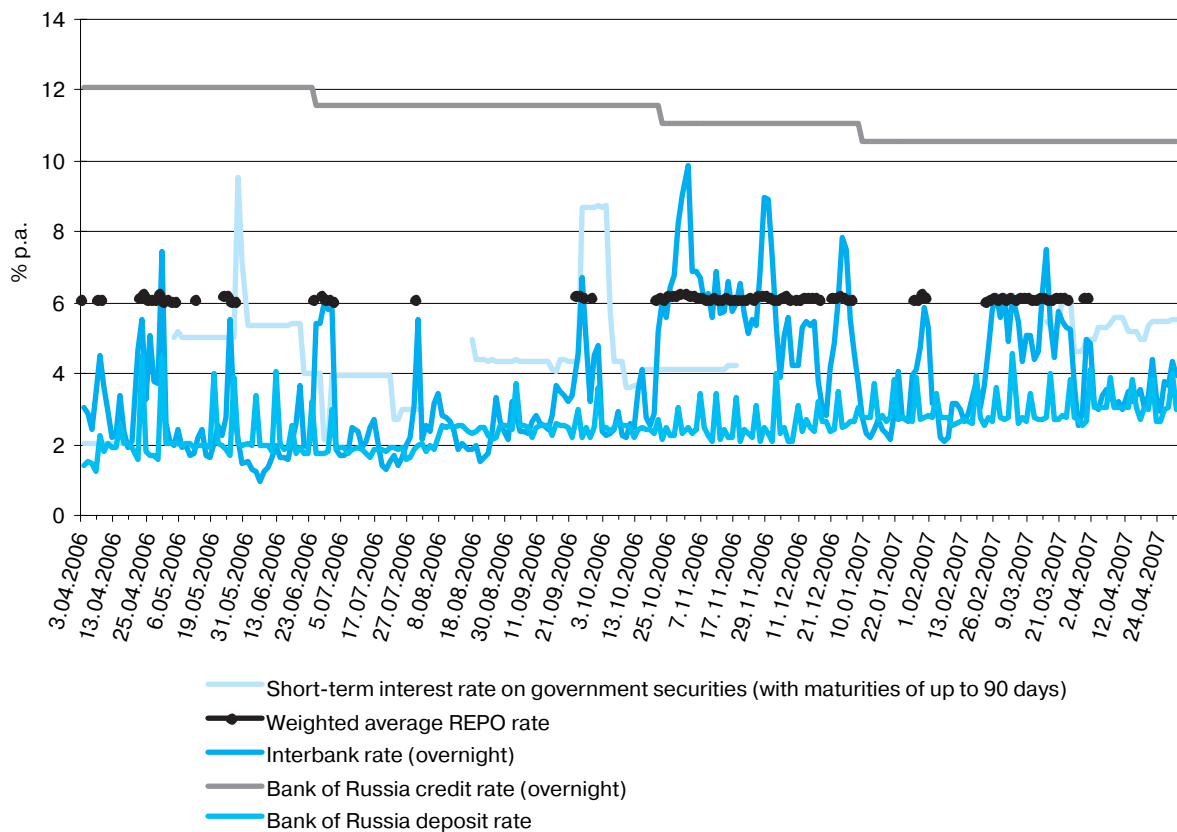
<sup>1</sup> The data on quantity of bank cards are indicated as of the first date, following the reporting quarter (year).

## 6. CHARTS AND DIAGRAMS

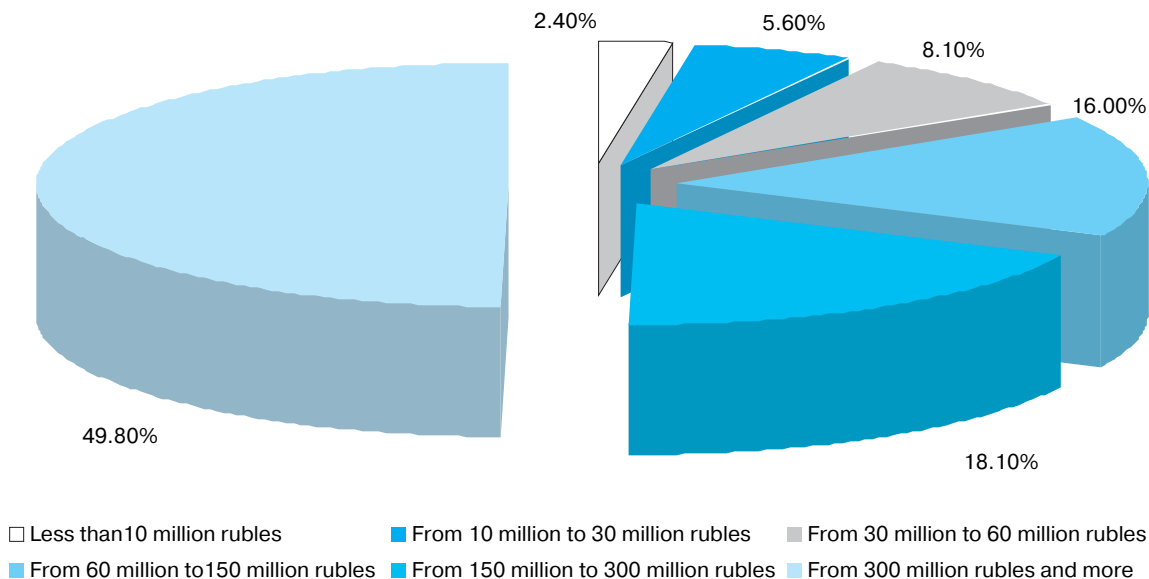
### 6.1. International Reserves Adequacy Ratio (international reserves in months of import)



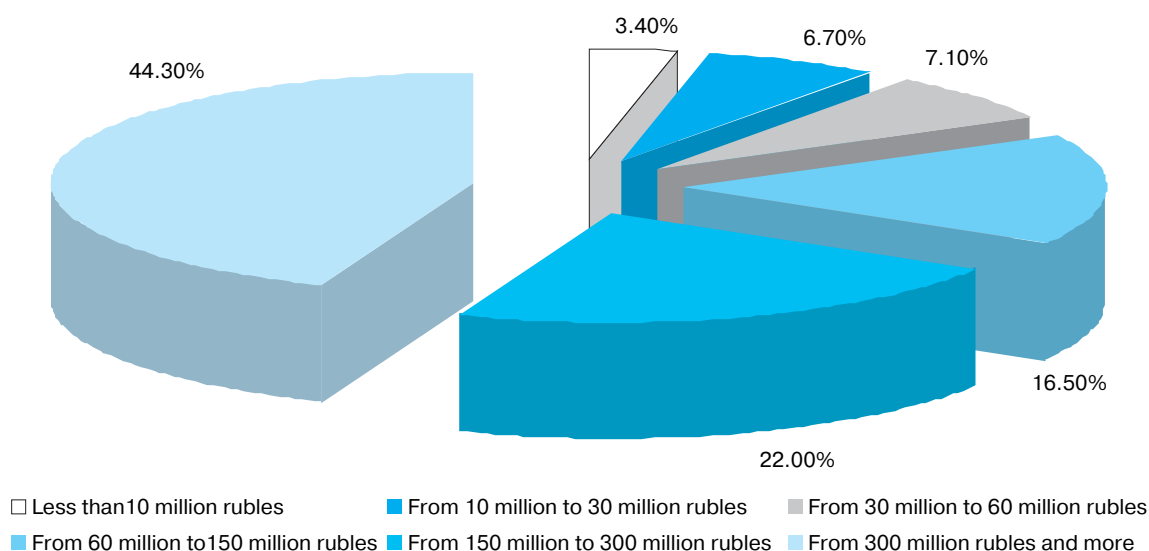
### 6.2. Interest Rates Dynamics in April, 2006 — April, 2007



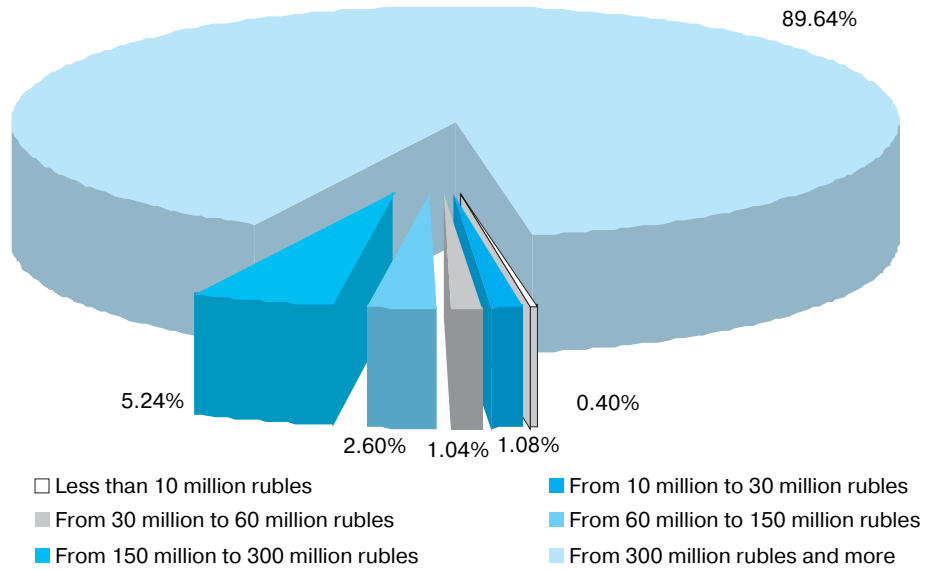
**6.3. Credit Institutions under the General Agreement with the Bank of Russia on Deposit Operations in Accordance with the Bank of Russia Regulation No. 203-P, on 5.11.2002 Grouped by Size Registered Authorized Capital as of 30.04.2007**



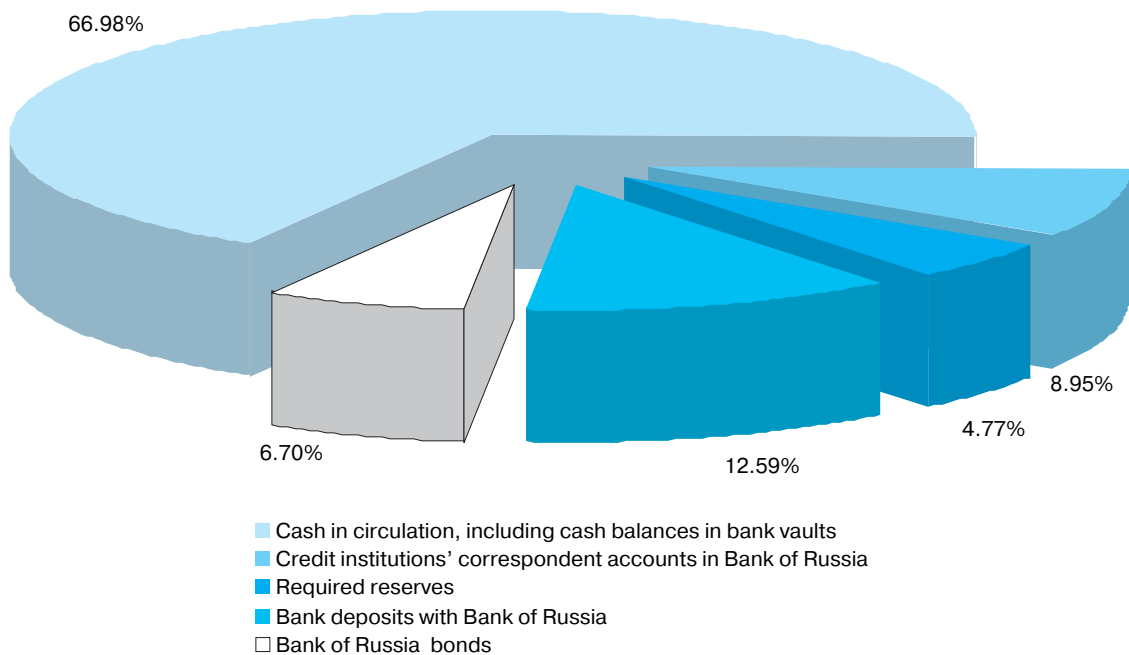
**6.4. Credit Institutions under the General Loan Agreement in Accordance with the Bank of Russia Regulation No. 236-P, on 4.08.2003, Grouped by Size of Registered Authorized Capital as of 30.04.2007**



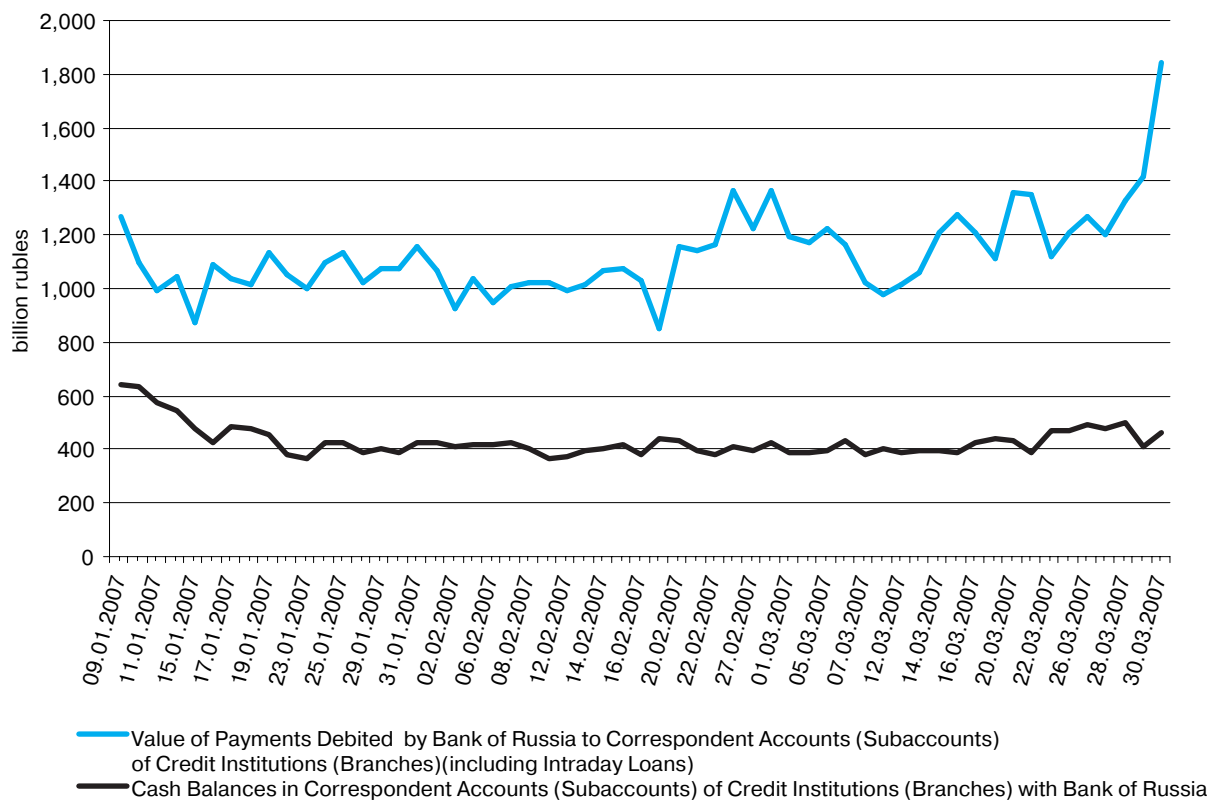
### 6.5. Average Required Reserves of Credit Institutions Using the Averaging Right in May 2007 (Credit Institutions Grouped by Size of Registered Authorized Capital)



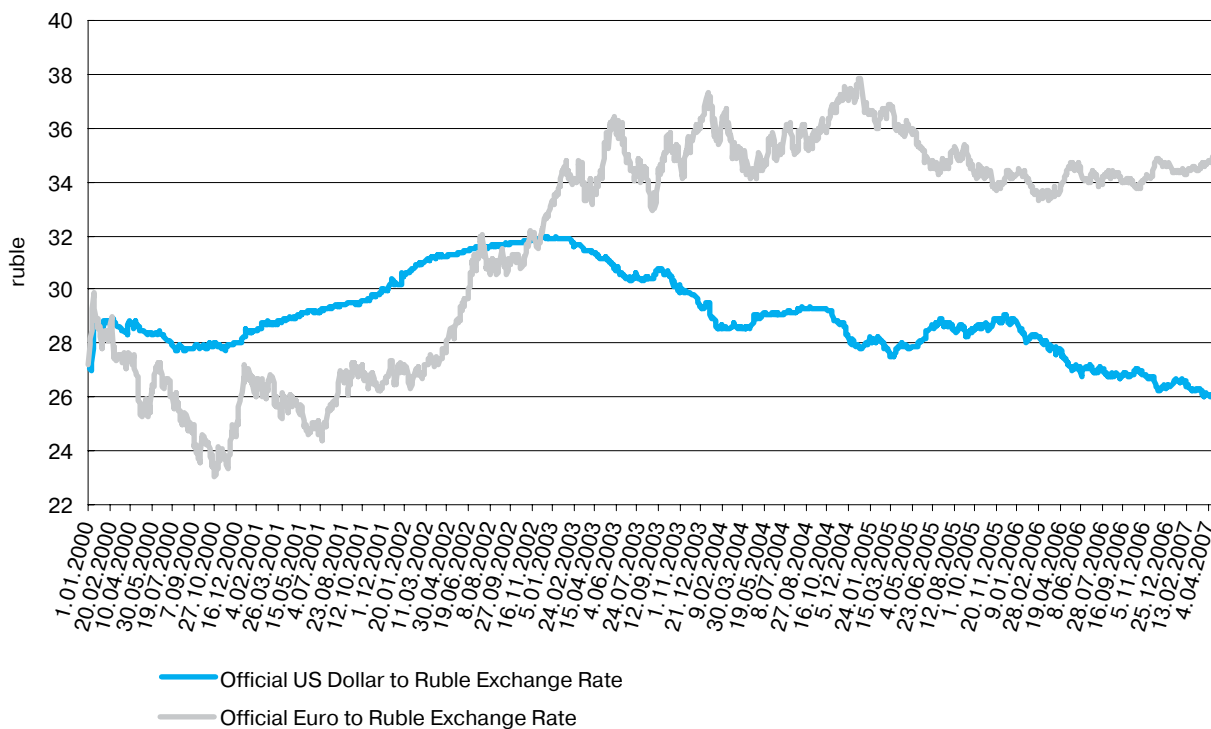
### 6.6. Structure of Broad Monetary Base as of 30.04.2007



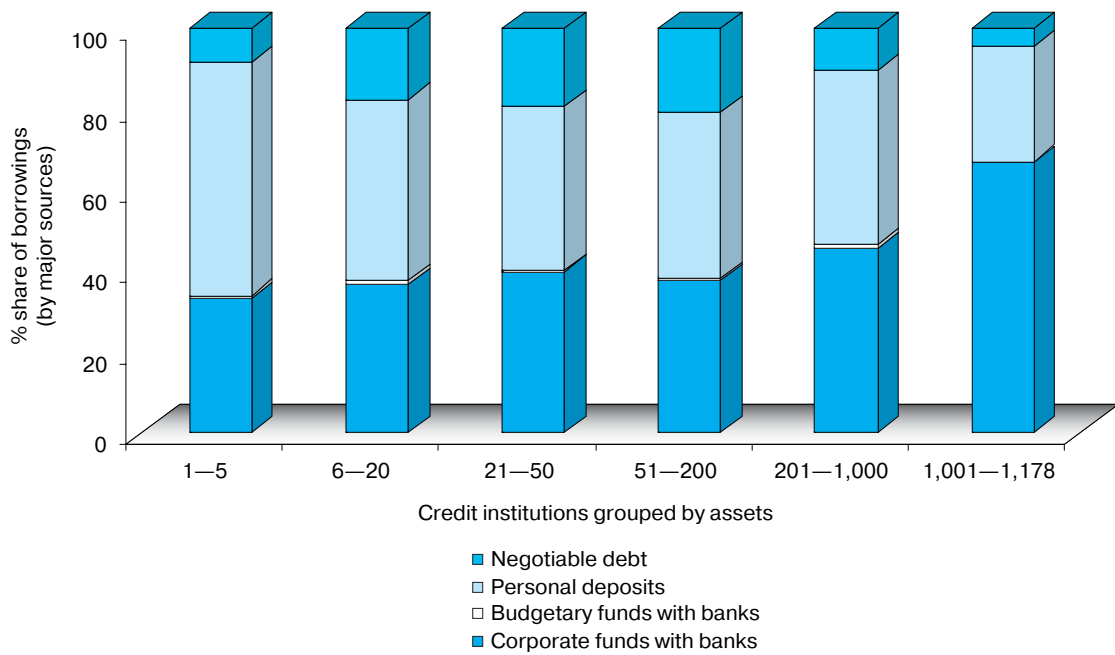
### 6.7. Ratio Dynamics between Payments Value of Credit Institutions (Branches) (including Intraday Loans) and Cash Balances in Their Correspondent Accounts (Subaccounts) with the Bank of Russia in 2007 Q1



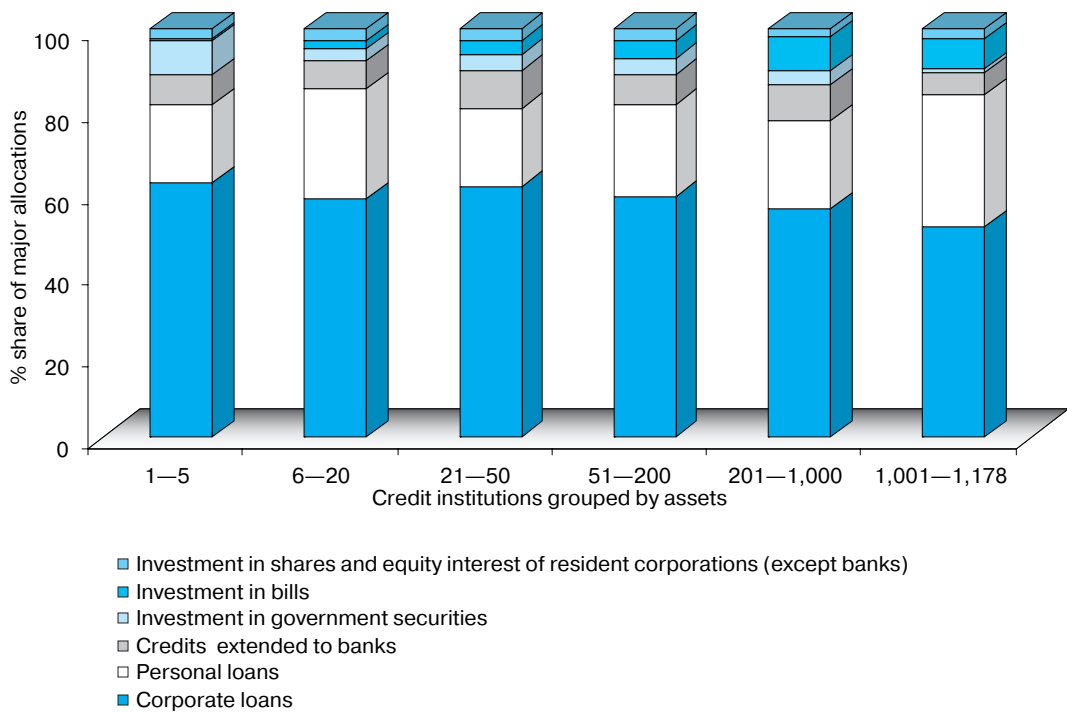
### 6.8. Official Ruble Exchange Rate Dynamics in January, 2000 – April, 2007



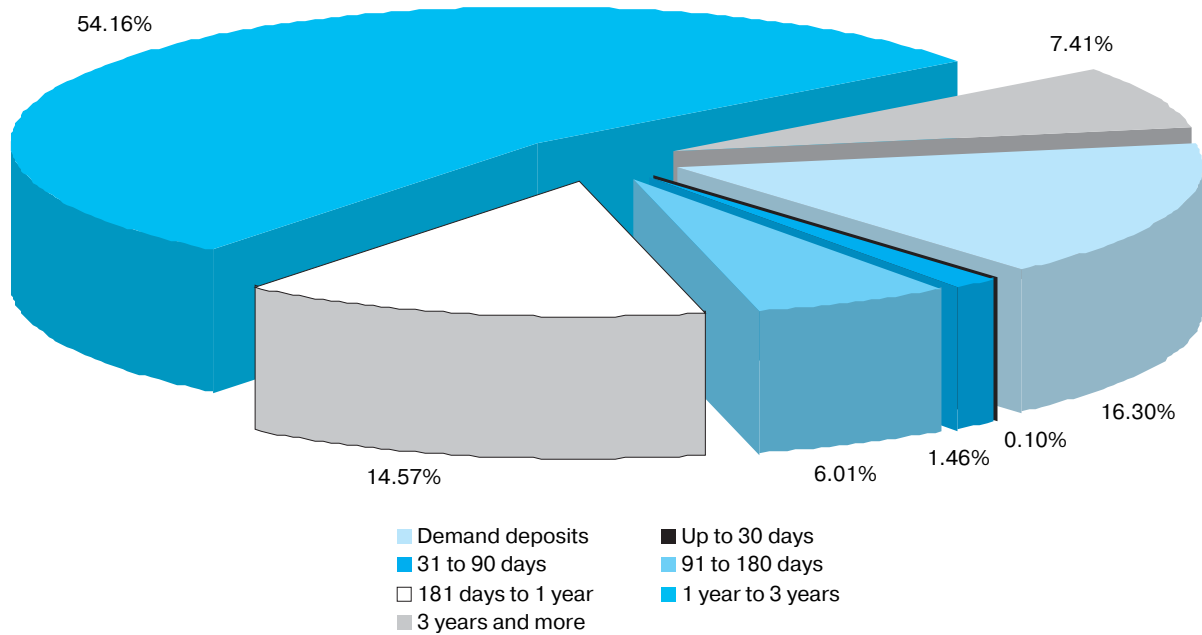
### 6.9. Comparative Data on Major Sources of Borrowing by Credit Institutions as of 31.03.2007 (Based on Credit Institutions Grouped by Assets)



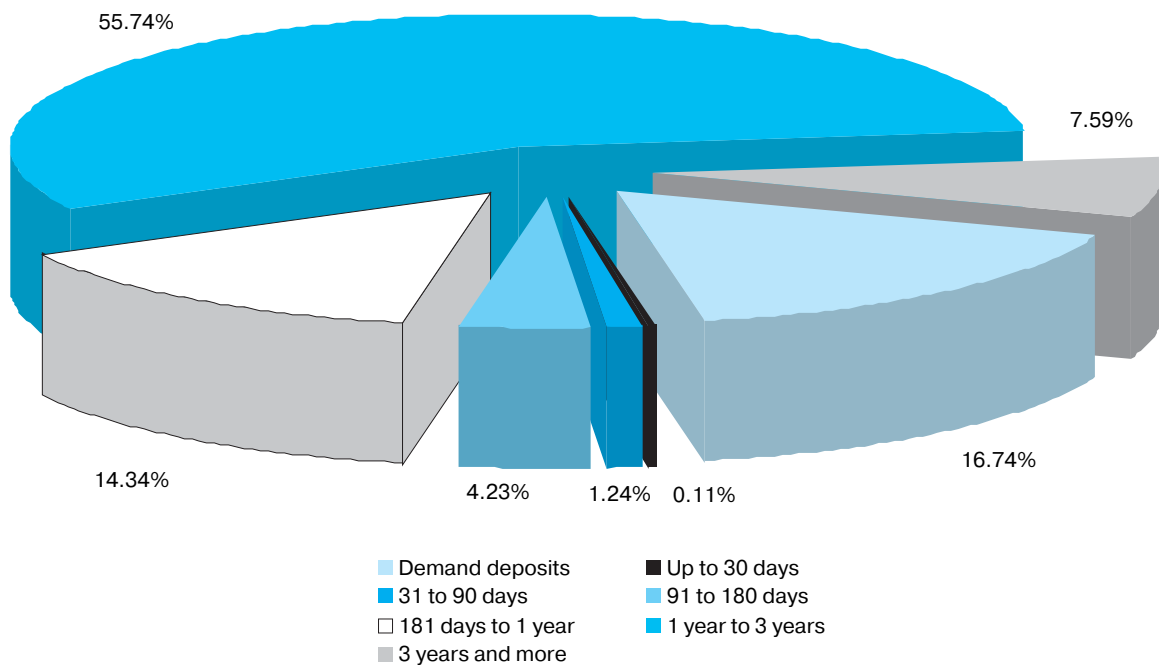
### 6.10. Comparative Data on Major Allocations of Funds by Credit Institutions as of 31.03.2007 (Based on Credit Institutions Grouped by Assets)



### 6.11. Structure of Personal Deposits in Rubles as of 31.03.2006

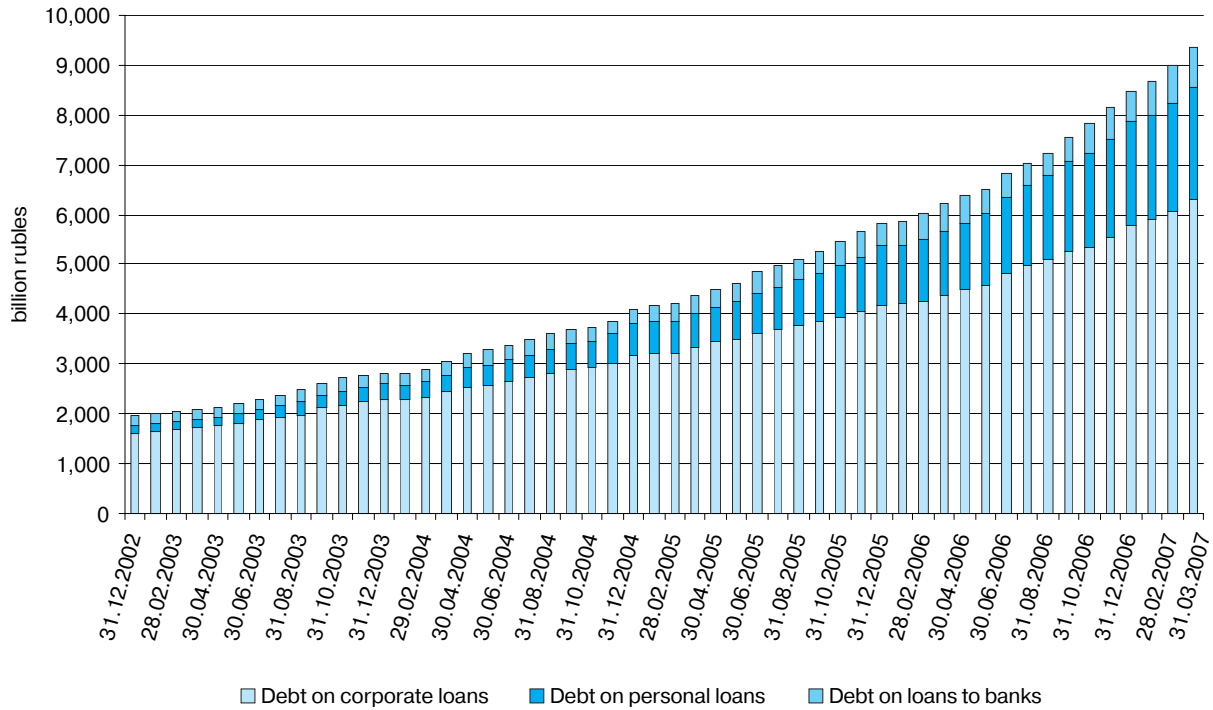


### 6.12. Structure of Personal Deposits in Rubles as of 31.03.2007





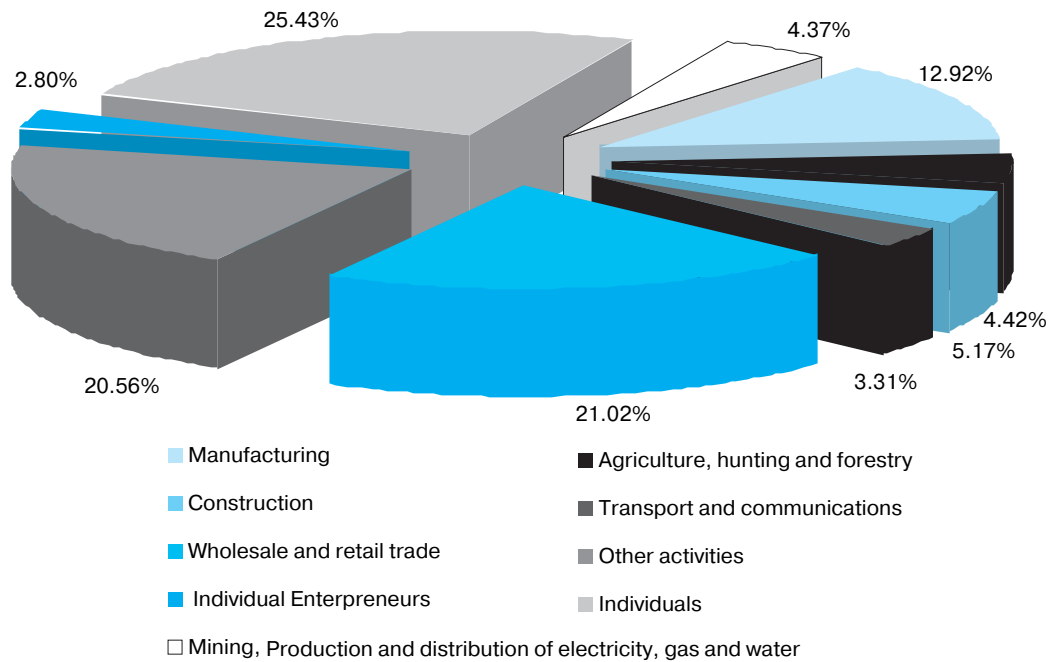
### 6.13. Dynamics of Debt on Credits Extended



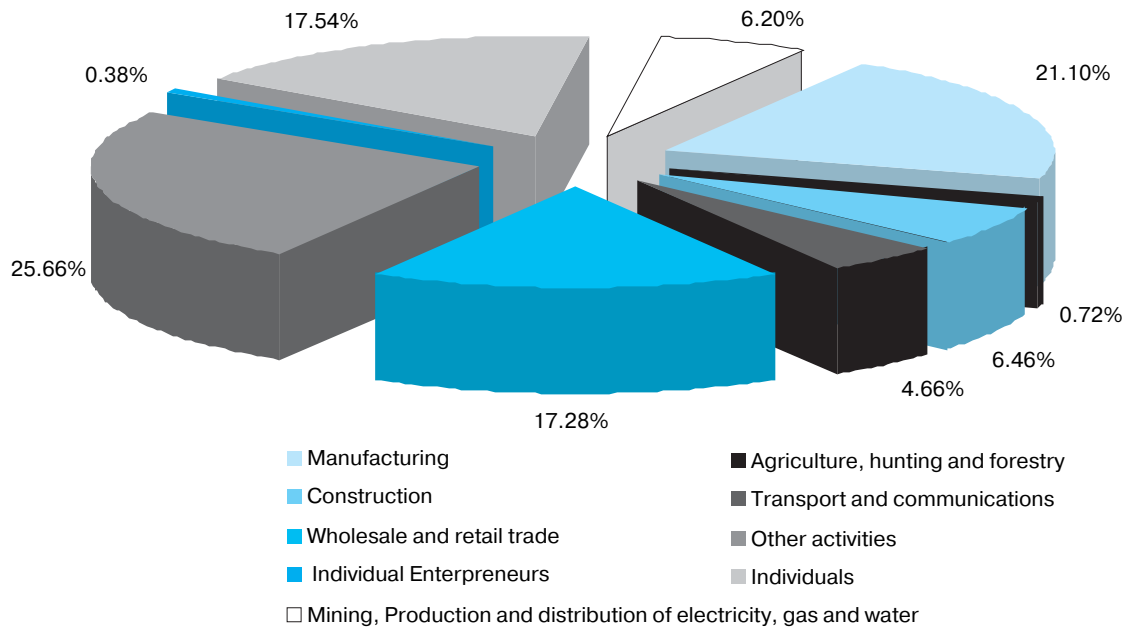
### 6.14. Debt on Loans to Private Individuals



### 6.15. Ruble Credits Extended to Legal Entities (by Economic Activities), Individuals and Individual Entrepreneurs as of 31.03.2007



### 6.16. Foreign Currency Credits Extended to Legal Entities (by Economic Activities), Individuals and Individual Entrepreneurs as of 31.03.2007



## 7. SUMMARY METHODOLOGY

### Section 1. Major Macroeconomic and Monetary Indicators

**Table 1.1**  
**Macroeconomic Indicators**

#### General Provisions

The "Macroeconomic Indicators" table contains major (indicative) indicators characterizing the country's macroeconomic situation.

#### Individual Indicators Highlights

**Gross domestic product (GDP) at market prices** — end result of resident producers' economic operations for the reporting period.

GDP can be calculated on the basis of three methods: production method, end use method, and income distribution method.

The table presents GDP calculated by the *production method* as a difference between overall output of goods and services across the country on the one hand, and intermediate consumption on the other, or as a sum total of values added that are created by the economy.

Depending on the research area, GDP can also be calculated by the *end use method* as a sum total of costs across all economic sectors for final consumption, gross capital formation, and net export. The framework for SNA calculations implies the use of the *income distribution method* for compiling GDP which reflects primary income received by units directly involved in production, as well as by general government (spending units) and nonprofit organizations serving households.

Pursuant to Procedures for developing and submitting data on gross domestic product (approved on October 19, 1998), since October 1998 GDP has been calculated by the Federal State Statistics Service annually and quarterly.

Collecting more reliable data and applying new information sources can entail updates of GDP's current statistical estimates.

GDP estimates and final results of its calculations are re-leased by the Federal State Statistics Service in its regular reports "Russia's Socio-Economic Situation", "Statistical Review" Bulletin, as well as other publications and in the IMF statistical publication "International Financial Statistics".

For more details on the compilation of the "Gross Domestic Product" indicator see the first issue of "Methodological Provisions on Statistics" (Moscow: Logos, 1996).

**Real volume of GDP percentage against the previous year's relevant period** is calculated by the Federal State Statistics Service in comparable prices for the previous year.

**Production and Services Index of the key types of economic activity as % of previous year's relevant period** — Since October 1998, the Federal State Statistics Service has been monthly computing Production and Services Index of the key types of economic activity as a percentage of corresponding period of previous year to reflect the basic economic trends using the data on the dynamics of the volume of agricultural produce, minerals extraction, manufacturing, electricity, gas and water production and distribution, construction, transport, retail and wholesale trade.

**Consumer price index (CPI)** — one of the most important inflation indicators. The CPI reflects a change of the overall level of prices of goods and services purchased by households for nonproduction use. This index is calculated by the Federal State Statistics Service as a ratio of the cost for a fixed set of goods and services in the current period to its cost in the previous (base) period.

CPI monthly data is released in the Federal State Statistics Service's regular reports "Russia's Socio-Economic Situation", "Statistical Review" Bulletin, other publications by the Federal State Statistics Service, as well as in the IMF "International Financial Statistics".

For more details on compiling this indicator see the first issue of "Methodological Provisions on Statistics" (Moscow: Logos, 1996).

**Table 1.2**  
**Selected Individual Indicators of State-financed Sector**

#### General Provisions

The table "Selected Individual Indicators of State-financed Sector" contains data relating to Russia's consolidated federal budget revenues and expenditures in billion rubles and shows the consolidated federal budget structure broken down into federal and consolidated regional budget revenues and expenditures on a cash basis.

#### Individual Indicators Highlights

**Budget revenues** — funds transferred to the federal, regional and local government bodies on a free and non-repayable basis under the Russian Federation law.

**Budgetary expenditures** — funds allocated for the financing of federal and local government programmes and activities.

**Budget deficit/surplus** — excess of budget expenditures over budget revenues/budget revenues over budget expenditures.

Data in the table are provided monthly by the Federal Treasury.

For more detailed information on the federal budget deficit/surplus, see the table "Sources of Funding the Federal Budget Deficit".

**Table 1.3**  
**Sources of Funding the Federal Budget Deficit**

#### General Provisions

The table "Sources of Funding the Federal Budget Deficit" shows the amount of the sources of funding the federal budget deficit on a cash basis in billion rubles and their structure.

The table presents domestic and foreign sources of funding the federal budget deficit. Domestic sources of funding are as follows: government debt in ruble-denominated securities (placement-redemption), government reserves of precious metals and gemstones (receipts-expenses) and changes in federal budget balances (increase-decrease), including Stabilisation Fund balances. Foreign sources of funding are government debt in foreign currency-denominated securities (placement-redemption) and loans extended to Russia by international financial organizations and foreign governments, commercial banks and companies (borrowing-repayment). The grouping is based on the budget classification approved by Federal Law No. 115-FZ, dated August 15, 1996, "On the Budget Classification of the Russian Federation" (with amendments) and on the Budget Code of the Russian Federation.

Data in the table are provided monthly by the Federal Treasury.

**Table 1.4**  
**The Russian Federation Balance of Payments**

#### General Provisions

Balance of payments of the Russian Federation (hereafter referred to as balance of payments) is a statistical statement, which reflects all economic transactions between Russian Federation residents and nonresidents<sup>1</sup> within a reporting period.

The table "Russian Federation Balance of Payments" is compiled and published by the Bank of Russia (CBR) on a quarterly basis.

Balance of payments data is one of the major instruments used for elaborating the country's macroeconomic policies, namely, foreign trade policy, foreign exchange regulation and control, and exchange rate policy.

Balance of payments is compiled by the CBR based on basis of (i) the Federal Law No. 86-FZ "On the Central Bank of the Russian Federation (Bank of Russia)" dated July 10, 2002 and (ii) the Russian Federal Government Order No. 849 dated July 18, 1994. The methodological basis for the balance of payments is the "Balance of Payments Manual" 1993 (fifth edition) and the Supplement to the edition "Financial Derivatives".

Sources of information are comprised of returns on foreign economic transactions performed by Russian residents. These returns are regularly obtained by the CBR from Russia's Ministry of Finance (Minfin), Federal Customs Service, Federal State Statistics Service, Federal Migration Service, Frontier Service of the Federal Security Service, Defense Ministry, Emergencies Ministry as well as from credit institutions, custodians, other sectors' corporations as well as estimates.

A specific list of reporting forms and other sources of information applied when compiling the balance of payments is presented in special issues of the CBR's weekly edition of *the Bank of Russia Bulletin*, which contain besides more detailed data on the balance of payments for the reporting period, and metadata (e.g., see *the Bank of Russia Bulletin* in 2007 No. 9—10 (953—954)). The informational analytical addition "Balance of payments and External Debt of the Russian Federation for the reporting period" placed on the CBR's Internet website contains an analogous set of data on balance of payments.

The table "Russian Federation Balance of Payments" is an analytical presentation of the balance of payments. In contrast to the neutral presentation, which has the structure that meet international standards, an analytical presentation makes it possible to encompass the economy's specifics and to group data in a way that reveals the most significant transactions. In particular, based on the balance of payments' information it is possible to identify (i) the total amount of financial resources attracted from nonresidents that is treated as a net increase in Russia's total foreign liabilities (investments in the Russian economy), and (ii) a net increase in Russia's foreign assets (net capital outflow abroad); classification of assets and liabilities by the sectors helps assess the effect of transactions performed by a particular sector on the country's balance of payments, etc.

Balance of payments data for previous years is revised mainly because of the updating of primary reports, the appearance of new information sources, and the improvement of methodology for individual indicators. Such an approach provides users of balance of payments statistics with access to the most exhaustive data that meets comparability requirements.

Balance of payments data for the reporting period are available on the CBR's Internet website and published (i) in the weekly print edition of *the Bank of Russia Bulletin*, (ii) in the mass media ("Rossiyskaya Gazeta", etc.), and (iii) in the IMF's "International Financial Statistics" and "Balance of Payments Statistics Yearbook".

### Individual Indicators Highlights

**1. Current account** includes transactions in goods and services, income and current transfers.

**1.1. Goods.** Recorded under this item is the value of the goods, of which ownership was transferred within a reporting period from residents to nonresidents (exports) and from nonresidents to residents (imports). Apart from exports and imports of goods registered by the Federal Customs Service, the item involves the following transactions in goods that are not registered by the Federal Customs Service: (i) fish and marine products caught in the open sea and sold to nonresidents outside the customs border of the Russian Federation; (ii) goods

procured in domestic/foreign ports by carriers; (iii) goods for repairs; (iv) goods exported/imported by migrants; (v) goods undeclared and/or inadequately declared when imported by legal entities; (vi) goods exported/imported by individuals for subsequent sale; (vii) other goods.

Exports and imports of goods are given in terms of f.o.b. values (the f.o.b. value is a delivery term, which implies that the value of the goods includes the transaction value as well as the value of delivery and loading on board the carrier at the border of an exporting country).

**1.2. Services** includes services performed by residents for nonresidents and by nonresidents for residents. The services are sorted into the most significant kinds for Russia, such as, transportation, travel and others services including communications, construction, financial, insurance, computer and information services, royalties and license fees, cultural and recreational, government, and other business services.

**1.3. Income** includes income on production factors (labour, capital) provided by residents to nonresidents and vice versa.

The item "compensation of employees" shows employee compensation earned by residents working abroad, and compensation earned by nonresidents employed in the Russian economy.

Recorded under the item "Investment income" is income derived from a resident's ownership of foreign financial assets, i.e. receipts paid by nonresidents to residents on holdings of foreign assets (interest, dividends and other similar types of income) and vice versa.

**1.4. Current transfers.** A transfer is an economic transaction resulting in provision by one institutional unit to another of a commodity, service, asset and ownership without any counterparts of a commodity, service, asset and ownership being received in return. Transfers are subdivided into current transfers and capital transfers. Transfers that can't be regarded as capital in accordance with the definition are treated as current transfers (for the definition of capital transfers see paragraph 2.1.1). Recorded as current transfers, are those that augment the disposable income and potential power of a recipient country's consumption, and reduce the disposable income and potential power of a donor country's (e.g., humanitarian aid in the form of consumer goods and services, and cash grants, unless the latter are capital transfers).

**2. Capital and financial account** includes two major categories: (i) capital account and (ii) financial account (excluding reserve assets).

**2.1. Capital account** reflects capital transfers.

**2.1.1. Capital transfers** result in changes in volume of recipient and donor's assets and liabilities, (e.g., provision of ownership of a fixed capital without a quid pro quo, debt forgiveness). A provision of funds, when no counterpart is received in return, is treated as a capital transfer only when the funds are assigned for acquisition of fixed assets or capital construction. Migrants' transfers are also recorded under this account.

**2.2. Financial account (excluding reserve assets).**

Recorded under this category are transactions in assets and liabilities performed by residents vis-a-vis nonresidents. Assets and liabilities are classified by sectors in accordance with the requirements of the International Monetary Fund's 5th edition of the "Balance of Payments Manual", namely, general government, monetary authorities, banks, other sectors. The other sectors category is comprised of nonfinancial corporations, financial corporations excluding banks, private nonprofit institutions, and households. Within these sectors investments are functionally classified as direct and portfolio investment, loans, and other assets and liabilities. Under general government assets and liabilities arrears are reflected. Banks' data includes financial derivatives (since the

<sup>1</sup> **Economic transaction** is defined as an economic flow that reflects the creation, transformation, exchange, transfer or extinction of economic value and involves changes in ownership of goods and/or financial assets, or the provision of labour and capital.

**Residents of a country** incorporate all the institutional units, whose center of economic interest is located within the economic territory. All the other institutional units are regarded as non-residents.

**Institutional unit** is an economic unit, which can own assets, assume liabilities, implement entire spectrum of economic transactions from its behalf. Individuals and legal entities, enterprises and organizations are treated as such units.

**The economic territory of a country** consists of the geographic territory (including free zones) administered by a government; within this territory, persons, goods and capital circulate freely.

An institutional unit has a center of economic interest within the country's economic territory, on which the unit engages and intends to continue engaging in economic activities and transactions on a significant scale.

first quarter 2002). Assets of the other sectors have the following breakdown: foreign currency, trade credits and advances, indebtedness on supplies according to intergovernmental agreements, non-repatriation of exports proceeds, non-supply of goods and services against import contracts and remittances against fictitious transactions in securities (the latest are included since the fourth quarter 2002).

**2.2.1. Direct investment** is the form of international investment that is performed by a resident entity of one economy for the purpose of obtaining a lasting interest in an enterprise resident in another economy. The lasting interest implies the existence of a long-term relationship between the direct investor and the enterprise, and a significant degree of influence by the investor on the management of the enterprise. Direct investment comprises not only the initial transactions in acquiring participation in the equity, but also all subsequent transactions between the investor and the enterprise. According to the international definition of direct investment provided by the OECD, invested capital can be regarded as direct investment when a direct investor owns 10 percent or more of the ordinary shares of an enterprise. Direct investments are recorded in the form of equity capital, reinvested earnings and other capital.

**2.2.2. Portfolio investment** includes, in addition to equity capital, negotiable debt instruments in the form of bonds and notes. Excluded are the aforementioned instruments included under direct investment and reserve assets.

**2.2.3. Financial derivatives.** A financial derivative contract is a financial instrument that is linked to another specific financial instrument or indicator, and through which specific financial risks can, in their own right, be traded in financial markets. They involve banking transactions such as options and forward contracts.

**2.2.4. Other investment.** Financial transactions that are not classified as direct investment, portfolio investment, financial derivatives and reserve assets, are included in other investment category.

**2.3. Net errors and omissions.** Labeled by some compilers as a balancing item or statistical discrepancy, this item is intended to offset the overstatement or understatement of the components recorded in the balance of payments.

**2.4. Reserve assets** include highly liquid financial assets of the Russian Federation that are at the disposal and under the control of the CBR and the General Government.

Comprehensive description of international reserve assets is given in the methodological comments to the table 1.13.

**Table 1.5**  
**Net Capital Export/Import by Private Sector**  
**(based on the balance of payments, flows data)**

#### General Provisions

The table "Net Capital Export/Import by Private Sector" reports the value of an inflow (+) / outflow (-) of private sector capital in/from the Russian Federation during the reporting period. Here, the private sector implies the institutional units not relating to general government and monetary authorities.

The table is compiled quarterly and is based on the balance of payments data.

The table is available on the CBR's Internet website.

#### Individual Indicators Highlights

**Net capital export/import by the private sector** for the reporting period reflects a balance of financial transactions recorded in the balance of payments and relating to banks and other sectors, and displays changes in its net assets.

**Net capital export/import by banks** is computed as the sum of changes (with algebraic signs as they are in the balance of payments) in foreign assets and foreign liabilities of banks.

**Foreign assets** comprise transactions of credit institutions and of Vnesheconombank (net of the balance-sheet positions pertaining to the government foreign assets placed on the VEB's balance-sheet as of an agent of the Government of Russia).

**Foreign liabilities** cover transactions in all foreign obligations of banks.

**Net capital export/import by other sectors** is calculated as the sum of changes (with algebraic signs as they are in the balance of payments) in foreign assets and foreign liabilities of these sectors, plus the value of "net errors and omissions" item of the balance of payments.

**Foreign assets** consist of transactions in the form of: direct and portfolio investment; trade credit; non-repatriation of exports proceeds and non-supply of goods and services against import contracts; other assets, as well as transactions of these agents in cash foreign exchange. The balance of payments item "Indebtedness on supplies according to intergovernmental agreements" is not included.

**Foreign liabilities** incorporate transactions in all types of foreign liabilities of other sectors.

**Net errors and omissions** is the balance of payments item, commonly referred to as a statistical discrepancy, which results from the summing of all transactions (with negative and positive signs) registered in the balance of payments. This item entirely relates to other sectors — this is connected with the fact that the most significant difficulties arise from the recording in the balance of payments of transactions undertaken by these very sectors.

**Table 1.6**  
**External Debt of the Russian Federation**  
**(vis-a-vis Nonresidents)**

#### General Provisions

Data on external debt plays an important role in analyzing the external vulnerability of the national economy.

When elaborating and preparing data, Bank of Russia experts are guided by the definition of external debt found in the manual jointly developed by international organizations, namely, the *External Debt Statistics Guide for Compilers and Users (2003)*, which states that external debt as of the reporting date is the outstanding amount of those actual current (not contingent) liabilities, which are owed to nonresidents by residents of an economy and which require payments of principal and/or interest at some point(s) in the future.

Calculation of external debt amount according to the international methodology includes indebtedness of all sectors of an economy vis-a-vis nonresidents, irrespective of which currency the indebtedness is nominated in.

Indebtedness on negotiable instruments is adjusted to transactions on the secondary market between residents and nonresidents and covers only liabilities to the latter.

As follows from the definition, the key feature of debt is the obligation of a debtor to make payment of principal and/or interest, therefore, it excludes equity capital, guarantees, open credit lines and other contingent liabilities.

General government debt securities are appraised at face value, while those of banks and other sectors, are appraised at market value or at sale price.

External debt data is compatible with other macroeconomic systems within an economy (balance of payments, international investment position, statistics of national accounts) and on the international level.

Structurally, the table focuses on the following economic sectors as main functional categories, namely:

- General government;
- Monetary Authorities;
- Banks (excluding equity capital);
- Other sectors (excluding equity capital).

Among the sources of information are report forms of the Bank of Russia (CBR), Ministry of Finance of the Russian Federation (Minfin), Federal Customs Service, Federal State Statistics Service, international financial organizations, local governments, credit institutions, Vnesheconombank (VEB), depository clearing systems and nonfinancial enterprises.

Data on Russia's external debt is available on the Bank of Russia website ([www.cbr.ru](http://www.cbr.ru)), and is published in the mass media, i.e. Rossiiskaya Gazeta newspaper and print editions of the *Bank of Russia Bulletin*.



### Individual Indicators Highlights

#### General government.

**Federal government.** This category comprises external liabilities of the Russian Government, which arose starting with 1992, (*the new Russian debt*) and that of the liabilities accumulated before 1992, for which the Russian Government assumed responsibility after the USSR's dissolution (*the former USSR debt*).

The *new Russian debt* is composed of indebtedness to non-residents on loans, securities and other liabilities. Included are loans from the IBRD, EBRD, other international organizations and foreign governments. Incorporated under securities is the indebtedness to nonresidents on all sovereign eurobonds issued by the Russian Government including those issued in 1998 for the GKO—OFZs restructuring and those issued for the London Club debt restructuring, Ministry of Finance Hard Currency Bonds (OVGVZs issued after 1996 and OGVZs of 1999). These obligations are not overdue. Other liabilities are composed of arrears on current transactions and other current indebtedness.

**Former USSR debt** comprises the residual of loans from the Paris Club, borrowings from former socialist countries, from non-Paris Club creditors and loans from the International Bank for Economic Co-Operation (IBEC). The amount of indebtedness is partly overdue. In addition to loans, indebtedness to former socialist countries incorporates balances on clearing accounts. Related to obligations on securities are the Ministry of Finance Hard Currency Bonds (OVGVZs) issued to settle indebtedness on enterprises' blocked foreign exchange accounts with the VEB. Other liabilities item includes loans from the International Bank for Economic Co-Operation (IBEC), indebtedness on letters of credit, collection arrears, trade credits and interest on arrears.

**Local governments.** Included is indebtedness to nonresidents on loans drawn by local governments of the Russian Federation and on ruble-denominated bonds issued by them.

**Monetary Authorities.** A category that covers the Bank of Russia's debt. Included is the Bank of Russia's estimate of the outstanding amount of national currency owned by nonresidents (description of the methodology of this estimate is available in the *Bank of Russia Bulletin*, and in the balance of payments publication) as well as the indebtedness of the Bank of Russia to nonresidents on current accounts.

**Banks (excluding equity capital).** Consists of the liabilities of authorized credit institutions including the VEB (foreign debt managed by the VEB as an agent of the Russian Government is reflected as the General government debt).

**Other sectors (excluding equity capital).** Includes external borrowing position of other sectors.

More detailed information on indebtedness coverage, peculiarities of its recording, and compliance with balance of payments items is available in the CBR's publication *the Bank of Russia Bulletin*, including *Methodological commentary on external debt calculation* presented as an appendix to quarterly data on the balance of payments, foreign debt and the international investment position of Russia.

**Table 1.7**  
**External Debt of the Russian Federation**  
**in Domestic and Foreign Currencies (according**  
**to the IMF's Special Data Dissemination Standard)**

#### General Provisions

On the whole, this section reproduces the contents of the "General Provisions" section of table "External Debt of the Russian Federation (*vis-a-vis* Nonresidents)".

Indebtedness of the main sectors of the economy is presented in a breakdown by domestic and foreign currency.

Debt liabilities owed by banks and by other sectors to their direct investors are singled out under a separate data category.

#### Individual Indicators Highlights

The description of indicators "General government", "Monetary Authorities", "Banks" and "Other sectors" conforms to that given in the commentary for table "External Debt of the

Russian Federation by Maturity (according to the IMF's Special Data Dissemination Standard)".

**Table 1.8**  
**External Debt of the Russian Federation**  
**by Maturity (according to the IMF's Special Data**  
**Dissemination Standard)**

#### General Provisions

On the whole, this section reproduces the contents of the "General Provisions" section of table "External Debt of the Russian Federation (*vis-a-vis* Nonresidents)". Structurally, the table focuses on the following economic sectors as main functional categories, namely:

- General government;
- Monetary Authorities;
- Banks (excluding equity capital and debt liabilities to direct investors);
- Other sectors (excluding equity capital and debt liabilities to direct investors);
- Banks and other sectors — debt liabilities to direct investors.

Each of these categories is subdivided into (i) *short-term* indebtedness (with an original maturity of 1 year or less) and (ii) *long-term* indebtedness (with a maturity of more than 1 year), which are additionally classified by type of instrument. Debt liabilities owed by banks and by other sectors to their direct investors are classified under a separate data category.

#### Individual Indicators Highlights

**General government.** This category comprises external liabilities of the Russian Government, which emerged starting 1992 and prior to 1992, for which the Russian Government assumed responsibility after the USSR dissolution, as well as the indebtedness to nonresidents on loans attracted by local governments of Russia and on eurobonds and other securities issued by both Federal and local governments.

**Debt securities.** Included is non-overdue indebtedness *vis-a-vis* nonresidents on securities (denominated in foreign currencies and Russian rubles) issued by the General government and by local governments of Russia.

**Current accounts and deposits** is comprised of the interstate indebtedness on clearing transactions and overdraft accounts.

**Loans** includes loans, not overdue, attracted from nonresidents by the Russian Federal Government, local governments, and by the former USSR.

#### Other debt liabilities:

**Arrears** is composed of the former USSR debt arrears (principle and interest) on debt securities, loans and other instruments; arrears on current transactions of the Ministry of Finance of the Russian Federation; arrears on loans attracted by local governments of Russia; interest on principal arrears and on interest arrears.

**Other** is comprised of the indebtedness not classified under the above categories.

#### Monetary authorities.

**Loans** — included are repos of the Bank of Russia.

**Currency and deposits** comprises indebtedness of the Bank of Russia to nonresidents on current accounts. Also included is the Bank of Russia's estimate of the outstanding amount of national currency, owned by nonresidents (description of the methodology of this estimate is available in the *Bank of Russia Bulletin*, and the balance of payments publication).

**Banks (excluding equity capital and debt liabilities to direct investors).** Covered is indebtedness to nonresidents of credit institutions and Vnesheconombank (with respect to commercial activities of the latter); the foreign debt managed by the VEB as an agent of the Russian Government is reflected under General government.

**Debt securities** include indebtedness of banks to nonresidents on their own issues of debt securities.

**Loans.** Included are loans attracted from non-residents by banks, including repos.

**Current accounts and deposits** comprises indebtedness of banks to non-residents on current accounts, and short-term and long-term deposits.

**Other debt liabilities** is composed of banks' arrears including interest arrears and other liabilities to non-residents.

**Other sectors (excluding equity capital and debt liabilities to direct investors).** Includes foreign liabilities of other sectors.

**Loans.** Included are short-term and long-term loans and financial leases.

**Debt securities** includes indebtedness to non-residents on issues of debt securities. Securities are accounted at net present value. Also included are preference shares purchased by non-residents as they are treated as debt instrument owing to the obligation of the issuer to pay dividends on them. Preference shares are included at market value though the issuer does not assume liability to buy the shares back at market price.

**Other liabilities** covers indebtedness of non-financial enterprises to non-residents on the amount of payable dividends on both common and preferred shares for portfolio investment.

**Banks and other sectors — debt liabilities to direct investors.** Included are loans and other capital obtained from foreign direct investors, as well as indebtedness in the form of dividends payable to direct investors.

**Table 1.9**  
**International Investment Position of Russia**  
**for 2000—2005: external assets and liabilities**  
**at end of period**

**Table 1.10**  
**International Investment Position of Russia**  
**for 2005**

### General Provisions

International investment position (IIP) is a statistical statement, which serves to assess the value of an economy's stock of external assets and liabilities at the beginning or end of a reporting period, as well as all changes that occurred within the reporting period as a result of transactions, valuation changes (changes due to revaluation), and other adjustments.

The IIP data for Russia disseminated at present includes sectorization by: (i) *Monetary authorities* (the Bank of Russia and the Minfin of Russia liabilities concerning IMF credit), (ii) *General government* (including data on transactions in government external assets and liabilities performed by Vnesheconombank (VEB) as an agent of the Government of the Russian Federation), (iii) *Banks*, and (iv) *Other sectors*.

Data sources used for Russia's IIP compilation are as follows: (i) report forms of the Bank of Russia (CBR), (ii) data obtained from: Minfin of Russia (MOF), Federal Customs Service, Federal State Statistics Service, Federal Service for Property Management of Russia, international financial organizations, local governments, credit institutions, the VEB, non-financial enterprises, as well as (iii) the CBR's expert estimates.

The methodological basis for compilation of the IIP components is the Fifth Edition of the IMF's *Balance of Payments Manual 1993*.

As interdependency of the world economy increases, the information that constitutes the IIP of Russia plays an important role in the development of both foreign and internal economic policies. The economy's net international investment position (which is a result of foreign financial assets and liabilities of Russia being netted) makes it possible to determine the condition of Russia's external economic relations with other economies on a specific date. Depending on whether the international investment position is positive or negative, the economy can be regarded as a "net creditor" or "net debtor" vis-à-vis nonresidents, respectively.

Information included in sections "Assets" and "Liabilities" could be used for assessing the value of Russia's external assets and liabilities and analyzing the structure of the assets and liabilities.

The international investment position of the Russian Federation is published in the CBR's weekly print edition *the Bank of Russia Bulletin*, and is available on the CBR's website.

### Individual Indicators Highlights

Foreign assets and foreign liabilities of the economy's residents at a specific date (which if netted result in the net international investment position) are the major classification groupings presented in **the rows of the table**.

The assets and liabilities, in their turn, are classified in the following manner:

- by functionality (direct investment, portfolio investment, financial derivatives, other investment, reserve assets);
- by type of financial instrument (equity securities, debt securities, loans, etc.);
- by sector (monetary authorities, general government, banks, other sectors);
- by maturity (long-term — refers to instruments with original maturities of more than 12 months;
- short-term — refers to those with maturities of 12 or fewer months).

**Columns of the table** reflect the stock of foreign assets/liabilities of Russia's banking sector at the beginning or end of the reporting period, as well as information on changes in foreign assets/liabilities in the breakdown specified below.

**Changes due to transactions** reflect only the net changes in the foreign assets/liabilities of Russia's banking sector, which occurred as a result of transactions in these assets/liabilities. These transactions are included in the financial account of Russia's balance of payments.

**Changes due to revaluation and other changes** reflect changes (on a net basis), which are not regarded as transactions and, therefore, not included in the balance of payments of Russia. **Changes due to revaluation** cover net changes in assets/liabilities that result from exchange rate fluctuations and price changes. **Other changes** include all other changes in assets/liabilities (on a net basis) caused by: (i) reclassification (e.g., the transition from portfolio investment to direct investment following an increase of an investor's share in equity capital of an enterprise), (ii) unilateral write-offs of debts by a creditor, (iii) write-offs resulting from reconciliation, (iv) other changes.

**Total changes** is an aggregate amount of net changes in assets/liabilities due to transactions, revaluation and other changes.

One of the most important components of the foreign assets is official international reserves, which comprise short-term highly liquid foreign assets of the CBR and the MOF. Reserve assets are used to maintain the steadiness of national currency and to service government debt to nonresidents.

Due to the fact that methodological principles used for compilation of the IIP of Russia are similar to those applied to balance of payments statistics, the definitions for separate indicators coincide with those set forth in the comment to table "The Russian Federation Balance of Payments".

### Valuation of indicators

External assets and liabilities are measured at market values except for those given at book value, which are amounts outstanding recorded under the items Trade credits, Loans and Arrears of the General government sector on the assets side. Following negotiations with borrowers within the Paris Club, the above claims will be discounted.

The line "Trade credits and advances" of other investment includes both accounts receivable from and payable to nonresidents on export and import of goods.

Starting from the end of December 2005, **monetary gold** is valued at current quotations fixed by the Bank of Russia. Prior to the end of December 2005, monetary gold was valued at the rate of US\$300 per troy ounce.

Column "Other adjustments" includes assets and liabilities of credit institutions, whose licenses to carry out banking activities were cancelled within the reporting period.

**Table 1.11**  
**International Investment Position**  
**of the Banking Sector of Russia**

#### General Provisions

International investment position (IIP) of the Banking sector of Russia — a component part of the IIP of Russia — is a statistical statement, which serves to assess the value of the stock of external assets and liabilities of the economy's Banking sector at the beginning or end of a reporting period, as well as all changes that occurred within the reporting period as a result of transactions, valuation changes (changes due to revaluation), and other adjustments.

The Banking sector's IIP, which is compiled by the Bank of Russia (CBR), is comprised of data on credit institutions, including Vnesheconombank (VEB) (net of the balance-sheet positions pertaining to government foreign debt and government foreign assets placed on the VEB balance-sheet as of an agent of the Government of Russia).

Data sources used for compilation of the Banking sector's IIP are: (i) information on foreign transactions collected from authorized credit institutions and the VEB. Information provided by the Banking sector's IIP has significant importance in analyzing stability of the Banking sector and state of the economy as a whole.

Compilation methodology, valuation principles, and definitions for separate indicators of the Banking sector's IIP coincide with those applied to the IIP of the Russian Federation.

The "Assets" section of the table contains (i) data on the amount of foreign claims held by the Banking sector of Russia at the beginning or end of the reporting period, (ii) composition of the foreign claims and (iii) level of their liquidity. Based on the data available, it is possible to identify the factors that caused changes in assets during the reporting period.

Consequently, data contained in the "Liabilities" section make it possible to evaluate (i) size of the foreign liabilities, which the Banking sector accumulated at the beginning or end of the reporting period, and (ii) composition of those liabilities. Beside that, data in this section reveal the major causes of changes in liabilities within the reporting period.

Depending on whether the Banking sector's net international investment position is positive or negative, this sector can be regarded as a "net creditor" or "net debtor" vis-a-vis nonresidents, respectively.

The international investment position of Russia's banking sector is published in the CBR's weekly print edition *the Bank of Russia Bulletin* and is available on the CBR's Internet website.

#### Individual Indicators Highlights

Foreign assets and foreign liabilities of the Banking sector on a specific date (which when netted result in the net international investment position) are the major classification groupings presented in **the lines of the table**. The components singled out in the table's lines are identical to those in the financial account of balance of payments, namely, direct investment, portfolio investment, financial derivatives, other investment. More detailed information on these components is given in the comment to table "The Russian Federation Balance of Payments".

**Columns of the table** reflect the stock of foreign assets/liabilities of Russia's Banking sector at the beginning or end of the reporting period, as well as information on changes in foreign assets/liabilities in the breakdown specified below.

**Changes due to transactions** reflect only the net changes in the foreign assets/liabilities of Russia's Banking sector, which occurred as a result of transactions in these assets/liabilities. These transactions are included in the financial account of Russia's balance of payments.

**Changes due to revaluation and other changes** reflect changes (on a net basis), which are not regarded as transactions and, therefore, not included in the balance of payments of Russia. **Changes due to revaluation** cover net changes in assets/liabilities that result from exchange rate fluctuations and price changes. **Other changes** include all other changes in assets/liabilities (on a net basis) caused by: (i) reclassification

(e.g., the transition from portfolio investment to direct investment following an increase of an investor's share in equity capital of an enterprise), (ii) unilateral write-offs of debts by a creditor, (iii) write-offs resulting from reconciliation, (iv) other changes.

**Total changes** is an aggregate amount of net changes in assets/liabilities due to transactions, revaluation and other changes.

#### Valuation of indicators

The column "Other adjustments" includes assets and liabilities of credit institutions, whose licenses to carry out banking activities were cancelled within the reporting period.

**Table 1.12**  
**The Russian Federation Merchandise Trade**  
**(based on the Balance of Payments Methodology)**

#### General Provisions

The table "The Russian Federation Merchandise Trade" includes monthly data on the merchandise trade of the Russian Federation with a geographical breakdown by (i) Commonwealth of Independent States member countries (CIS-countries) and (ii) non-CIS countries. The data are presented in millions of U.S. dollars and valued in accordance with the goods values converted into f.o.b. (a definition of the f.o.b. value is provided in commentary to table "The Russian Federation Balance of Payments", "Goods" section).

Data provided in the table "The Russian Federation Merchandise Trade" are included in the current account of the balance of payments and are compiled in compliance with the 5th edition of the IMF's Balance of Payments Manual.

The table's sources of information are the following:

- reporting data on exports/imports of goods recorded by the Federal Customs Service with customs procedures singled out separately;
- reporting data by the Federal State Statistics Service on: (i) exports of fish and marine products caught in open sea and sold outside the customs border of the Russian Federation, (ii) exports/imports of bunker fuel, (iii) migration flows that are the basis for estimation of migrants' property;
- reporting data by the major exporting enterprises;
- partner country data on selected items.

Data on merchandise trade are published in the CBR's weekly print edition *the Bank of Russia Bulletin*, and are available on the CBR's Internet website.

#### Individual Indicators Highlights

**Exports of Goods** (balance of payments methodology) is the movement of (i) goods out of the customs territory of the Russian Federation recorded by the Federal Customs Service in accordance with the general trade system, and (ii) goods not registered by the Federal Customs Service — namely, fish and marine products caught in open sea and sold to nonresidents outside the customs border of the Russian Federation, goods procured by foreign carriers in Russian ports, goods for repairs, goods exported by migrants, goods exported by individuals for the subsequent selling, and other goods.

**Imports of Goods** (balance of payments methodology) covers (i) goods brought into the Russian customs territory and recorded by the Federal Customs Service in compliance with the general trade system, and (ii) goods not registered by the Federal Customs Service — namely, goods acquired from nonresidents without crossing Russia's customs border, goods procured by Russian carriers in foreign ports, goods for repairs, goods brought in by migrants, goods undeclared and/or inadequately declared when imported by legal entities, goods imported by individuals for the subsequent selling in Russia, and other goods.

**Trade balance** is defined as the difference between exports and imports of goods.



**Table 1.13**  
**International Reserves Assets**  
**of the Russian Federation**

**General Provisions**

International reserves include highly liquid financial assets that are readily available and controlled by the Bank of Russia (CBR) and the General Government for meeting balance of payments financing needs, for indirect influence on the amount of these needs by means of intervention in exchange markets which affect the currency exchange rate, and for other related purposes.

The Bank of Russia (CBR) on the basis of the CBR accounting and operational information and the data obtained from the Ministry of Finance calculates international reserves taking into consideration accrued interests.

Approaches stated in the IMF's editions: "International reserves and foreign currency liquidity. Guidelines for a data template" (2001) and the "Balance of Payments Manual" 1993 (fifth edition) are the methodological basis for developing data on international (gold and foreign exchange) reserves of Russia.

The Bank of Russia (CBR) regularly publishes the data on the capacity and the structure of international reserves, predetermined net drains on international reserves and also the metadata on the CBR's Internet website and in the "Bulletin of Banking Statistics". There is also data on changes in international reserves divided into: transactions, valuation and other changes. This data is published quarterly in the context of Russia's IIP.

**Individual Indicators Highlights**

**International reserves of Russian Federation** are highly liquid international financial assets (foreign exchange reserves) and monetary gold.

**The international financial assets** comprise foreign currency reserves, special drawing rights (SDRs), reserve position in the IMF, and other reserve assets.

**The foreign currency assets** are highly liquid financial claims of the Bank of Russia (CBR) denominated in U.S. dollars, euro, pound sterling, Swiss francs, Japanese yen, SDRs and the gold placed on unallocated "metal" accounts and deposits on nonresidents of Russian Federation having a long-term creditability rating at least "AA-" by "Fitch Ratings" and "Standard & Poor's", or "Aa3" by "Moody's". **The financial claims** can be in the following forms: cash foreign currency and payment documents that are nonresident liabilities; amounts equivalent to the foreign exchange balances on correspondent accounts and demand deposits in nonresident banks; deposits in nonresident banks with the initial maturity of 1 year and less; nonresident securities; other financial claims on nonresidents with the initial maturity of 1 year and less.

The Bank of Russia replaces the part of the Stabilization Fund, denominated in foreign exchange and placed on accounts of the Bank of Russia, into foreign financial assets that are the part of international reserves.

**SDRs** are international reserve assets created by the IMF and allocated to members to supplement existing official reserves.

**Reserve position in the Fund** is the sum of the "reserve tranche", that is SDR and foreign currency amounts that Russia may draw from the IMF at short notice and other claims including the provision of resources for the Fund's Financial Transactions Plan.

**Monetary gold** is held as reserve assets of the Bank of Russia and the Government of Russia. It comprises standard bars with fines no less than 995/1000 in vault, en route and on allocated accounts both in Russia and abroad.

**Table 1.14**  
**International Reserves and Foreign Currency**  
**Liquidity – Russia**

**General Provisions**

The template recommended by the IMF is meant to provide exhaustive information on the official assets of the Russian Federation in foreign currency and movements of these resources related to different claims and obligations of monetary authorities in foreign currency for the 12 months following the reporting date. In the template data is presented on balance and off-balance sheet transactions of monetary authorities in foreign currency, and supplementary information.

Data is published in terms of millions of U.S. dollars. Foreign exchange assets are converted to U.S. dollars using cross exchange rates of foreign currencies for the U.S. dollar as of the given date.

Blank fields in the tables signify the absence of respective financial instruments as of the reporting date.

Data sources for International Reserves and Foreign Currency Liquidity are: balance sheet and off-balance sheet data of the CBR, operational reports of the CBR and Minfin of Russia.

**Individual Indicators Highlights**

Section I **Official Reserve Assets and Other Foreign Currency Assets** provides information on the structure of Russia's international reserves as well as data on the non-reserve foreign exchange assets of monetary authorities. Comprehensive description of international reserve assets is given in the methodological comments to the table "International Reserves Assets of the Russian Federation". Other foreign currency liquidity represents assets of the Bank of Russia and Minfin of Russia that do not meet the requirements for international reserve assets. Unlike reserve assets, non-reserve assets do not need to be external assets. They can be claims on residents.

Section II **Predetermined Short-term Net Drains on Foreign Currency Assets** describes the main directions of expenditure of foreign currency and sources of inflows of foreign currency.

Section III **Contingent Short-term Net Drains on Foreign Currency Assets** involves information on forthcoming changes in foreign exchange reserves of the Bank of Russia and Minfin of Russia as a result of exercising contingent assets and liabilities with remaining maturities of one year and transactions in options.

Reference data in Section IV **Memorandum Items** provides an explanation of the indicators recorded in Section I, reserves' currency composition by groups of currencies being disclosed.

**Analytical Accounts of Monetary Authorities,**  
**Analytical Accounts of Credit Institutions**  
**and Monetary Survey Tables**

The tables entitled "Analytical Accounts of Monetary Authorities", "Analytical Accounts of Credit Institutions", and "Monetary Survey" represent aggregated indicators depicting the state of Russia's banking sector. The Bank of Russia compiles these aggregates on a monthly basis.

The methodological basis for drawing up these tables is the monetary survey scheme developed by the IMF as a standard of the analytical presentation of monetary statistics data. This scheme stipulates compilation of major monetary aggregates based on accounting records of the transactions and reserves of the Central Bank of Russia (the CBR), the Ministry of Finance of the Russian Federation (Minfin), and credit institutions, in such a way as to represent the monetary liabilities of the above organizations, on the one hand, and their claims on Russian organizations and households, and the outside world, on the other. Such data presentation is used for analyzing money supply and its profile as well as relationships of monetary authorities and credit institutions with other sectors of the Russian economy and nonresidents.

<sup>1</sup> Definitions of nonresidents and residents for this table and for the "Analytical Accounts of Credit Institutions" and "Monetary Survey" tables correspond to similar definitions in the balance of payments statistics — see comments on the "The Russian Federation Balance of Payments" table.

Within the terms set by the IMF Special Data Dissemination Standard, the CBR Internet web site publishes preliminary data on major indicators from the “Analytical Accounts of Monetary Authorities” and “Monetary Survey” tables. Some elements of these are estimate-based. Within the quarter, (for December data within six months) data can be updated. The final data is released in the *Bulletin of Banking Statistics* and the IMF statistical publication “International Financial Statistics”.

**Table 1.15**  
**Analytical Accounts of Monetary Authorities**

### General Provisions

The Bank of Russia’s monthly aggregate balance sheet and the Minfin’s data on international reserves of the Russian Federation government are the sources of information used to compile the “Analytical Accounts of Monetary Authorities” table.

### Individual Indicators Highlights

**Foreign assets** — the Russian Federation international reserves (see their content in comments on the “International Reserves Assets of the Russian Federation” table) and less liquid nonreserve assets. The nonreserve assets in this table comprise the Bank of Russia’s other assets placed with nonresidents<sup>1</sup>, namely, assets denominated in currencies with a limited conversion potential and in the Russian Federation currency, and also long-term credits and deposits in convertible currency.

**Claims on general government** — loans extended to the Minfin, the RF government securities bought by the CBR, except for securities transferred to the CBR by credit institutions on REPO terms. In compliance with international standards on analytical presentation of monetary authorities’ statistics, this indicator incorporates a contra entry of the IMF loans extended to the Minfin.

**Claims on nonfinancial public organizations** — credits (including overdue debt), overdue interest on credits extended to nonfinancial government organizations<sup>2</sup>.

**Claims on nonfinancial private organizations and households** — credits (including overdue debt), overdue interest on credits extended to nonfinancial nongovernment organizations and households.

**Claims on credit institutions** — credit institutions’ arrears to the CBR (including loans extended to banks with revoked licences and overdue interest on them) and funds extended to credit institutions on REPO terms, the Bank of Russia investments in securities of credit institutions.

**Reserve money** — cash issued by the CBR (excluding cash in its vaults), required reserves’ accounts deposited by credit institutions with the CBR, correspondent accounts, CBR bonds, acquired by credit institutions, other funds on operations of credit institutions (including banks with revoked licences) with the CBR, as well as demand deposits (including accrued interest on the deposits) of nonfinancial organizations serviced in the CBR in compliance with effective legislation.

**Money outside banks** — cash issued by the CBR excluding cash available in the CBR’s and credit institutions’ cash offices.

**Time deposits and deposits in foreign currency** — time deposits in the Russian Federation currency, all deposits in foreign currency and accrued interest on the deposits of nonfinancial organizations serviced by the CBR in compliance with effective legislation.

**Foreign liabilities** include all types of borrowings by the CBR from nonresidents (credits, deposits, nonresident banks’ correspondent accounts with the CBR, etc.) as well as IMF loans extended to the Minfin and the CBR.

**General government deposits** — balances on accounts of the federal budget, the RF constituent entities’ budgets and local budgets, deposits and other Minfin attracted funds, fiscal authorities in the RF constituent entities and local authorities, government extrabudgetary funds and extrabudgetary funds of the RF constituent entities and local authorities. Apart from these items, the indicator includes a contra entry of international reserves of the Russian Federation government.

**Capital accounts** include the CBR’s authorized capital, supplementary capital, its reserve and other funds, and Bank of Russia losses in previous years.

**Other items (net)** — assets and liabilities balances (excluded from the above mentioned aggregates) that relate to operations on maintaining the CBR activities (fixed assets items, cost of economic activities, settlements with organizations accountable to the CBR), as well as interbranch settlements balance, deferred revenues and expenditure, and some other items.

**Table 1.16**  
**Analytical Accounts of Credit Institutions**

### General Provisions

The sources of information for compiling the “Analytical Accounts of Credit Institutions” table are monthly balance sheets of credit institutions (excluding branches of Russian credit institutions abroad), balance sheets of foreign banks located in the Russian Federation, and Vnesheconombank’s selected balance sheet indicators compiled on the basis of its commercial transactions (excluding transactions on managing the RF foreign debt by Vnesheconombank as the Russian Federation Government agent).

### Individual Indicators Highlights

**Reserves** — cash in the Russian Federation currency in the vaults of credit institutions as well as credit institutions’ funds deposited in the CBR (balances on correspondent accounts, required reserves, deposits, investments in the CBR bonds, other).

**Foreign assets** — balances on credit institutions’ accounts recording transactions made with nonresidents in foreign currency, the currency of the Russian Federation and precious metals (balances on correspondent accounts; deposits and other funds placed in nonresident banks; funds, extended to nonresident banks on REPO terms; credits extended to nonresident banks, nonresident legal entities and individuals, debt liabilities, and bills acquired from foreign governments, banks and other nonresidents, investments in shares of foreign companies and banks) as well as foreign currency cash in credit institutions’ vaults.

**Claims on general government** — credits extended to the Minfin, fiscal authorities in the RF constituent entities and to local authorities, to government extrabudgetary funds and to extrabudgetary funds of the RF constituent entities and local authorities, securities issued by the Russian Federation Government, the RF constituent entities and local authorities and held by credit institutions.

**Claims on nonfinancial public organizations** — credits (including overdue debt), overdue interest on credits extended to nonfinancial government organizations in the Russian Federation currency and foreign currency.

**Claims on nonfinancial private organizations and households** — credits (including overdue debt), overdue interest on credits extended to nonfinancial nongovernment organizations, individual entrepreneurs and households in the Russian Federation currency, foreign currency and precious metals, as well as credit institutions’ investments in securities issued by private sector organizations.

**Claims on other financial institutions** — funds transferred and credits extended to financial institutions (except

<sup>1</sup> Hereinafter transactions in securities purchased on REPO terms shall be treated as deals on the sale (purchase) of securities with the commitment to their subsequent repurchase (sale) in a certain period at a previously fixed price.

<sup>2</sup> Hereinafter nonfinancial organizations used in the “Bulletin of Banking Statistics” shall be rendered as organizations engaged in selling goods and services and not referred to the financial sector.

<sup>3</sup> Financial organizations are the organizations that fulfil primarily financial functions for the purpose of money accumulation and redistribution. They comprise investment funds, trust, leasing and factoring companies, commodity and stock exchanges, brokerage firms operating on the stock market, insurance companies, nongovernmental pension funds, etc.

for credit ones) regardless of their type of property in the Russian Federation currency and foreign currency<sup>3</sup>.

**Demand deposits** — balances held by Russian Federation residents (organizations, self-employed individuals and households) in checking, current, deposit, and other demand accounts (including plastic cards payment accounts) opened with operating credit institutions in the Russian Federation currency and accrued interest on these deposits.

**Time and saving deposits and foreign currency deposits** — balances on time deposits and other funds held in the Russian Federation currency and all kinds of foreign-currency deposits, including accrued interest on the deposits, by Russian Federation residents (organizations, self-employed individuals and households) contracted for a specific term and kept with operating credit institutions, and resident clients' accounts (except for credit institutions) in precious metals.

**Restricted deposits** — amounts on accounts with credit institutions whose owners cannot use them during a certain period of time due to terms of contract or current terms of the credit institution's operations (for instance, clients' accounts reserved for conducting conversion transactions and futures transactions in purchase/sale of hard currency, deposits with banks with revoked licences and some others).

**Money market instruments** — additional financial instruments issued by credit institutions and representing similar money substitutes, i.e. bonds, deposit and saving certificates, bills and bank acceptances circulating outside the banking system.

**Foreign liabilities** — funds attracted by credit institutions from nonresidents: balances on LORO accounts, funds attracted from nonresident banks on REPO terms, credits, deposits, and other funds attracted from nonresident banks, nonresident individuals and legal entities and denominated in foreign currency, the Russian Federation currency, precious metals. Since December 31, 2005 foreign liabilities include nonresidents investments in Russian credit institutions debt securities.

**General government deposits** — balances on accounts of the federal budget, the RF constituent entities' budgets and local budgets, deposits and other Minfin attracted funds, financial authorities of the RF constituent entities and local authorities, government extrabudgetary funds and extrabudgetary funds of the RF constituent entities and local authorities.

**Liabilities to monetary authorities** — debt of credit institutions on the CBR credits (including overdue debt and overdue interest) as well as funds extended by the CBR to credit institutions on REPO terms.

**Capital accounts** — credit institutions' own funds. They include authorized and supplementary capital, special, reserve and other funds formed through profits, results of revaluation of securities, precious metals and funds in foreign currency, current-year financial results and profits and losses of previous years.

**Other items (net)** — assets and liabilities balances which are not included in the above aggregates, such as transactions among credit institutions and intrabank transactions as well as transactions connected with credit institutions' logistics operations (fixed assets accounting entries (less depreciation), capital investments, and other costs associated with economic activities, revenues and deferred costs), gold and other precious metals reserves and provisions for losses on active transactions.

**Table 1.17**  
**Monetary Survey**

#### General Provisions

The "Monetary Survey" table presents results of the consolidated data shown in the "Analytical Accounts of Monetary Authorities" and "Analytical Accounts of Credit Institutions" tables (consolidation is made by subtracting all mutual claims and liabilities between credit institutions and the CBR and by adding up their transactions to resident and nonresident sectors). The table is based on data from the CBR monthly balance sheet, monthly balance sheets of credit institutions (excluding branches of Russian credit institutions abroad), balance sheets of foreign banks located in the Russian Federation, and Vnesheconombank's selected balance items compiled

on the basis of its commercial operations (excluding its transactions on managing the Russian Federation foreign debt which Vnesheconombank makes as the Russian Federation Government agent) and data obtained from the Minfin on administering international reserves.

#### Individual Indicators Highlights

**Net foreign assets of monetary authorities and credit institutions** — balances of all transactions in assets and liabilities made by monetary authorities and credit institutions with nonresidents in foreign currency, in the Russian Federation currency and precious metals.

**Domestic credit** — the total amount of the banking system's claims on government nonfinancial organizations, private sector, including households, on financial institutions (except for credit ones) and net credit to the general government in the Russian Federation currency, foreign currency and precious metals.

**Net credit to the general government** — the banking system's claims on the Minfin, fiscal authorities in the RF constituent entities and local authorities, government extra-budgetary funds and extrabudgetary funds of the RF constituent entities and local authorities less deposits and other investments of these organizations in the Russian Federation banking system.

**Money supply (by monetary survey methodology)** is the total of money and quasimoney.

**Money** — all money supply in the country's economy which can be immediately used for effecting payments. This aggregate is compiled as an array of aggregates "Money Outside Banks" and "Demand Deposits" in the banking system.

**Quasimoney** — banking system deposits which are not directly used for effecting payments and are less liquid than "Money". This indicator is compiled as a sum of aggregates "Time and saving deposits and foreign currency deposits" of monetary authorities and credit institutions.

**Other items (net)** — sum total of corresponding aggregates in the "Analytical Accounts of Monetary Authorities" and "Analytical Accounts of Credit Institutions" tables as well as a sum of differences in data of credit institutions and the CBR on mutual debt.

**Table 1.18**  
**Money Supply (National Definition)**

#### General Provisions

The table "Money Supply (National Definition)" contains information on the amount, structure and dynamics of the M2 aggregate, a major monetary aggregate used in elaborating the economic policy and setting quantitative macroeconomic targets. The money supply is defined as the sum total of funds in the Russian Federation currency, intended for use as payment for goods, work and services and for the accumulation of savings by resident non-financial and financial organizations (except for credit ones) and individuals.

The source of information for the calculation of the money supply is data of the monthly consolidated balance sheet of Russian credit institutions and the Bank of Russia consolidated balance sheet (the calculation includes obligations of credit institutions and the Bank of Russia to economic agents).

In addition to being published in the *Bulletin of Banking Statistics*, information on the amount, structure and dynamics of the money supply is available on the Bank of Russia home page in the Internet.

#### Individual Indicators Highlights

**Money supply (M2)** is a sum of cash in circulation and non-cash funds. The money supply in the national definition includes all cash and non-cash funds of non-financial and financial institutions (except for credit ones), and private individuals in rubles.

Two components are singled out as part of the money supply. **Cash in circulation (M0 monetary aggregate)** is the most liquid part of the money supply, accessible for immediate use as a means of payment. It includes banknotes and coins in circulation (see the indicator "Money outside banks" in the table "Analytical Accounts of Monetary Authorities").

**Non-cash funds** comprise the balances of funds kept by non-financial and financial institutions (except for credit ones) and private individuals in settlement, current, deposit and other demand accounts, including plastic card accounts, and time accounts opened with operating credit institutions in the Russian Federation currency and accrued interest on them. Non-cash funds that are accounted for in similar accounts in credit institutions whose licence has been recalled are not included in the M2 monetary aggregate.

Unlike the money supply calculated according to the monetary survey methodology, the money supply in the national definition does not include foreign currency deposits.

**Table 1.19**  
**Broad Monetary Base**

#### **General Provisions**

Table "Broad Monetary Base" presents information on the volume, structure and dynamics of the monetary base. This indicator characterizes the ruble-denominated monetary obligations of the Bank of Russia, which ensure growth in the money supply. The monetary base is not a monetary aggregate but it serves as a basis for creating monetary aggregates, and therefore it is also called "high-powered money".

The broad monetary base comprises cash put into circulation by the Bank of Russia, including cash balances in bank vaults, balances in the required reserve accounts deposited by credit institutions with the Bank of Russia, funds in credit institutions' correspondent accounts (including average required reserves) and deposit accounts with the Bank of Russia, credit institutions' investments in the Bank of Russia bonds, reserve funds for foreign exchange operations deposited with the Bank of Russia and other Bank of Russia ruble-denominated obligations on operations with credit institutions. Unlike the Reserves indicator (the table "Analytical Accounts of Monetary Authorities") demand deposits of the enterprises and organizations serviced by the Bank of Russia are not shown as part of the monetary base.

The source of information used in calculating the broad monetary base is data from the Bank of Russia monthly consolidated balance sheet. In addition to the *Bulletin of Banking Statistics*, data on the volume, structure and dynamics of the broad monetary base can be found in the Bank of Russia home page on the Internet.

#### **Individual Indicators Highlights**

All elements of the broad monetary base are calculated in the Russian currency only.

**Cash in circulation, including cash balances in bank vaults**, is calculated as a sum of Cash (see table "Money Supply (National Definition)" and cash balances in bank vaults. Cash balances in Bank of Russia cash departments are not taken into account.

**Required reserves** are the balances in the required reserve accounts deposited by credit institutions with the Bank of Russia on borrowed funds in rubles and foreign currency (See also comments on table "Required Reserve Ratios" and table "Required reserves (average) held by credit institutions in the Bank of Russia's correspondent accounts").

**Bank of Russia obligations on the reverse repurchase of securities** denote Bank of Russia obligations to credit institutions on operations conducted in accordance with the Bank of Russia Provision No. 176-P, dated January 11, 2002, "On the Procedure for Selling Securities by the Bank of Russia on the Reverse Repurchase Basis".

**Reserve funds for foreign exchange operations deposited with the Bank of Russia** is the amount of funds deposited in compliance with the Bank of Russia Ordinance No. 1465-U, dated June 29, 2004, "On Setting Requirements for Creating Reserves while Crediting/Debiting Special Bank Accounts" (It has become invalid since 1.07.2006 in compliance with Bank of Russia Ordinance No. 1689-U, dated May 29, 2006).



## Section 2. Major Indicators and Instruments of the Bank of Russia Monetary Policy

The CBR's major function comprises development and conduct of a unified government monetary policy aimed at defending and securing the sustainability of the ruble.

To implement the said function, the CBR applies a set of techniques and methods specified in the Federal Law "On the Russian Federation Central Bank (Bank of Russia)": interest rates for CBR transactions, percentage ratios for required reserves deposited in the CBR, open market operations, banks refinancing, foreign exchange regulation, and other operations.

This section contains information characterizing major areas of CBR operations as well as instruments and methods applied for monetary regulation of the economy.

**Table 2.1**  
**The Bank of Russia Balance Sheet**

### General Provisions

The accounting and compiling of the Bank of Russia balance sheet are regulated by the Federal Law on the Central Bank of the Russian Federation (Bank of Russia), Federal Law on Accounting, Bank of Russia Accounting Rules No. 66-П, dated January 1, 2006 (with subsequent amendments) and other Bank of Russia enactments, issued in compliance with the above federal laws.

The Bank of Russia balance sheet form and the grouping of accounts for compiling it are approved by the Bank of Russia Board of Directors.

Pursuant to Article 25 of the Federal Law on the Central Bank of the Russian Federation (Bank of Russia), the Bank of Russia publishes its balance sheet each month.

In addition to being published in the monthly *Bulletin of Banking Statistics*, Bank of Russia financial statements are included in the Bank of Russia Annual Report.

### Individual Indicators Highlights

#### **By assets**

Assets are represented in the Bank of Russia balance sheet net of the provisions made for them.

**Precious metals** — this entry records precious metals reserves at the reference price.

**Funds placed with nonresidents and securities issued by nonresidents** — include CBR balances in ruble equivalent on correspondent accounts with nonresident banks, balances on deposit accounts with nonresident banks, loans extended to nonresident banks, reverse repos with nonresidents and foreign issuers' securities acquired by the CBR.

**Credits and deposits** include credits and deposits in the Russian and foreign currencies provided by the Bank of Russia to credit institutions and other credits in Russian rubles.

**Securities** are Bank of Russia investments in the debt securities of the Russian Federation Government, debt securities of other issuers, including those acquired by the Bank of Russia as collateral in repo transactions, banks' promissory notes and shares of credit institutions and other organizations (Bank of Russia shareholding).

**Other assets** — incorporate balances on Bank of Russia fixed assets accounts, cash in the Bank of Russia vaults, the funds transferred by the Bank of Russia to agent banks as compensation to depositors of bankrupt banks and the Bank of Russia claims on other transactions.

#### **By liabilities**

**Cash in circulation** — sum total of the CBR banknotes and coins issued for circulation.

**Funds in accounts with the Bank of Russia** are the balances of funds in correspondent (including the funds of average required reserve), deposit and required reserve accounts placed by credit institutions with the Bank of Russia, funds raised through repo operations with non-residents and the balances of accounts for federal, regional and local government budget funds, the state extra-budgetary funds and other funds of Bank of Russia customers.

**Float** is a float accounted for in the Bank of Russia payment system.

**Other liabilities** represent Bank of Russia current-year revenues net of expenses, unrealised revaluation of foreign currency, precious metals and securities on the accrual basis since the beginning of the year, Bank of Russia bonds and other obligations, complementary Bank of Russia employee pension scheme funds, the balances of some other accounts and Bank of Russia retained earnings.

**Capital** is the sum of authorised capital, additional capital and reserve and special-purpose funds.

**Table 2.2**  
**Refinancing Rate**

### General Provisions

The "Refinancing Rate" table presents dynamics of changes in the refinancing rate since November 1997 (more prolonged dynamics of the refinancing rate — since January 1, 1992 — can be found on the CBR web site in the Internet).

Data on the effective refinancing rate are allocated on the CBR web site on the Internet on day after being fixed by the Bank of Russia's Board of Directors, are disseminated through the Reuters agency, and also published weekly in the *Bank of Russia Bulletin*.

### Individual Indicators Highlights

**Refinancing rate** — monetary instrument by means of which the CBR affects interbank market rates, and rates on deposits of legal entities and individuals, and also rates on credits extended to them by credit institutions. Refinancing rate is one of the interest rates used by the CBR for extending credits to credit organizations in the form of refinancing.

**Table 2.3**  
**Required Reserve Ratios**  
**Table 2.4**  
**Required reserves (average)**  
**held by credit institutions in the Bank of Russia's**  
**correspondent accounts**

### General Provisions

The table "Required reserves ratios" presents the dynamics of the required reserves ratios of liabilities raised by credit institutions in the national and foreign currencies.

The table "Required reserves (average) held by credit institutions in the Bank of Russia's correspondent accounts" presents the dynamics of the amount of these required reserves, including the Sberbank of Russia since February 2007. The sum is a part of indicator "Credit institutions' correspondent accounts with the Bank of Russia" in table "Broad Monetary Base".

Pursuant to the decision of the Bank of Russia's Board of Directors the above-mentioned data are published in the Bank of Russia Bulletin weekly. The data are also placed on the Bank of Russia's web-site and distributed by Reuters.

### Individual Indicators Highlights

**Required reserves (reserve requirements)** are one of the main instruments of the Bank of Russia's monetary policy used for regulating the overall liquidity of the banking system. Reserve requirements are established in order to limit the credit institutions' lending ability and to avoid the unlimited growth of money supply. In the event of revocation of the banking licence the required reserves held with the Bank of Russia are used according to the procedures established by the federal laws and corresponding Bank of Russia regulations.

Pursuant to Article 38 of the Federal Law "On the Central Bank of the Russian Federation (Bank of Russia)" the amount of the required reserves as a percentage of a credit institution's liabilities and the way they are held at the Bank of Russia are established by the Bank of Russia's Board of Directors.

Credit institution's required reserves are held in the Bank of Russia's special accounts where they are placed through non-cash transactions and/(or) in the credit institution's correspondent account (subaccount) with the Bank of Russia (by maintaining in it corresponding monthly average balance of funds calculated in accordance with the averaging ratio established by the Bank of Russia).

#### **Note:**

The required reserves averaging ratio is an indicator between 0 and 1, established by the Bank of Russia's Board of Directors to calculate the average amount of required reserves. It is published in the *Bank of Russia Bulletin*.

The required reserves averaging ratio for credit institutions (except settlement nonbanking credit organizations) equals 0,3 (from October 1, 2006).

The required reserves averaging ratio for settlement nonbanking credit organizations and settlement centers of the organized securities market has been set at 1.0 (from November 1, 2006).

Credit institutions are authorized to calculate the average amount of required reserves using the Bank of Russia's averaging ratio.

**Table 2.5**  
**Fixed-term Rates on the Bank of Russia**  
**Deposit Operations**

The Table "Fixed-term Rates on Bank of Russia Deposit Operations" shows time series of Bank of Russia fixed deposit interest rates since January 1, 2002 (time series over a longer period — since November 1997 — are shown on the Bank of Russia website). Bank of Russia fixed interest rate deposit operations are conducted in compliance with the Bank of Russia Regulation No. 203-P, dated November 5, 2002, "On the Procedure for Conducting Deposit Operations by the Central Bank of the Russian Federation with Credit Institutions in the Russian Federation Currency" with amendments (Regulation No. 203-P).

Information on the Bank of Russia fixed deposit interest rates is available on the Bank of Russia website and the CBDEPOS page of the Reuters news agency.

**Table 2.6**  
**Fixed-term Rates on the Bank of Russia**  
**Lombard Loans**

#### **General provisions**

The table "Fixed-term Rates on the Bank of Russia Lombard Loans" shows time series for interest rates on the Bank of Russia lombard loans with a term of 7 calendar days. The Bank of Russia lombard loans with fixed-term rates are extended according to the procedure established by the Bank of Russia Regulation No. 236-P, dated August 4, 2003, "On the Procedure for Extending by the Bank of Russia Loans against the Collateral (Blocking) of Securities" with amendments (Regulation No. 236-P).

Time series of fixed-term interest rates on the Bank of Russia lombard loans, extended for 7 calendar days since April 2005 are available on the Bank of Russia website daily and the CBCREDIT page of the Reuters news agency.

#### **Individual Indicators Highlights**

**The fixed-term rate** is set by the Bank of Russia as the average weighted interest rate established on the basis of the results of the latest Lombard loan auction. It is in effect from the day following the auction day up to the day the next auction is held. Should the last two lombard loan auctions be declared invalid, the fixed rate on Lombard loans is established at the level of the Bank of Russia refinancing rate.

**Table 2.7**  
**Major indicators of the the Bank of Russia**  
**intraday and overnight loans**

#### **General provisions**

The table "Major indicators of the Bank of Russia intraday and overnight loans" contains information on the Bank of Russia's intraday and overnight loans extended on correspondent accounts (correspondent subaccounts) of resident credit institutions of the Russian Federation opened with the Bank of Russia. The information is presented on daily base.

Intraday and overnight lending operations are carried out pursuant to the Bank of Russia's Regulation No. 236-P.

Intraday loans are extended as overdraft credit (debiting a credit institution's correspondent account (correspondent subaccount) above the balance on these accounts) to ensure effective and uninterrupted functioning of the Bank of Russia's payment systems, executing by credit organizations their liabilities and smoothing interest rate fluctuations on the interbank credit market. The fee for intraday loans is fixed at nil based on the decision of the Bank of Russia's Board of Directors.

Credit institutions' end of day debts on intraday loans are registered as overnight loans for one working day. Presently the interest rate on the Bank of Russia's overnight loans equals the Bank of Russia's refinancing rate.

#### **Individual Indicators Highlights**

**Date** — the date on which the Bank of Russia extends loans.

**Extended loans** — the amount of loans extended by the Bank of Russia.

**Number of credit institutions (branches)** — the number of credit institutions (branches) which received Bank of Russia loans.

**Number of the Bank of Russia territorial institutions** — the number of the Bank of Russia territorial institutions with credit institutions' correspondent accounts (correspondent subaccounts) on which the Bank of Russia extended loans.

**Number of credit institutions (branches) in the Moscow region** — the number of credit institutions (branches) which received Bank of Russia loans on correspondent accounts (correspondent subaccounts) opened with the Bank of Russia's settlement institutions in the Moscow region.

**Loans extended in the Moscow region** — the amount of Bank of Russia loans entered on credit institutions' correspondent accounts (correspondent subaccounts) opened with the Bank of Russia's settlement institutions in the Moscow region.

Note: The Bank of Russia has afforded an opportunity to obtain intraday and overnight loans to credit institutions serviced in all Bank of Russia regional branches where settlement documents are processed electronically (i.e. in 76 Bank of Russia regional branches).

**Table 2.8**  
**Major Indicators Characterizing the Bank of Russia**  
**Operations on Lombard Loans**

#### **General Provisions**

The table "Major Indicators Characterizing the Bank of Russia Operations on Lombard Loans" contains information on the Bank of Russia's refinancing of credit institutions to regulate bank liquidity by extending lombard loans pursuant to the Bank of Russia's Regulation No. 236-P.

The Table shows data on the total Lombard loan value, results of the Lombard loan auctions, amount of Lombard loans granted at a fixed rate and by auction, number of the Bank of Russia's regional branches that have extended Lombard loans at a fixed rate and by auction and the number of credit institutions that have received this type of credit.

Data on the Bank of Russia's Lombard loans is available on the Bank of Russia's website and on the CBCREDIT page of the Reuters news agency website.

#### **Individual Indicators Highlights**

**Bid rates** are interest rates indicated by a credit institution in a bid for participation in the Lombard loan auction. Lombard loan auctions are held by the Bank of Russia as

interest tenders of credit institutions' bids for participation in the Lombard loan auction.

**The average weighted rate** is a rate weighted by volumes of the Bank of Russia Lombard loans granted at fixed-term rates and by action and the terms of use of Lombard loans.

**Table 2.9**  
**Weighted Average Interest Rates**  
**on the Bank of Russia Deposit Operations**  
**Table 2.10**  
**Structure of Funds Borrowed**  
**in the Bank of Russia Deposit Operations**  
**Table 2.11**  
**Major Characteristics of the Bank of Russia**  
**Deposit Auctions**

**General Provisions**

The Bank of Russia conducts deposit operations pursuant to Article 46 of the Federal Law on the Central Bank of the Russian Federation (Bank of Russia) with the aim of regulating banking sector liquidity by taking credit institutions' funds on deposits. Deposit operations are conducted with resident credit institutions only and in the Russian Federation currency.

The table entitled "Weighted Average Interest Rates on the Bank of Russia Deposit Operations" contains information on monthly dynamics of average weighted interest rates on funds taken by the Bank of Russia on deposit in the Russian currency on standard deposit operation conditions. Average rates are weighted by amounts and borrowing terms at fixed interest rates and all other deposit operations conducted over the period under review. Data are grouped by the dates on which funds were actually transferred to the Bank of Russia deposits.

The table "Structure of Funds Borrowed in the Bank of Russia Deposit Operations" contains information on monthly dynamics of the proportion of funds taken by the Bank of Russia on deposit on each standard deposit operation condition in the aggregate amount of funds taken by the Bank of Russia on deposit. Data are grouped by the dates on which funds were actually transferred to Bank of Russia deposits.

The table "Major Characteristics of the Bank of Russia Deposit Auctions" contains information on the results of deposit auctions.

The information on Bank of Russia deposit operations can be found on the Bank of Russia site on the Internet and Reuters news agency's home page CBDEPOS and CBDEPAUC.

**Individual Indicators Highlights**

Provision 203-P defines the standard conditions of deposit operations as follows:

**Tom-next** is a deposit operation with a term of one working day (if a deposit operation is conducted on Thursday, its term is a period from Friday to Monday inclusive), in which funds are entered (transferred) to a "depo" account opened with the Bank of Russia on the working day following the operation day, while the deposited amount is returned and interest is paid on the day on which funds were entered (transferred) to a "depo" account opened with the Bank of Russia;

**One week** is a deposit operation with a term of seven calendar days, in which funds are entered (transferred) to a "depo" account opened with the Bank of Russia on the day of the operation, while the deposited amount is returned and interest is paid on the seventh calendar day after the day on which funds were entered (transferred) to a "depo" account opened with the Bank of Russia.

**Spot-next** is a deposit operation with a term of one working day (if a deposit operation is conducted on Wednesday, its term is a period from Friday to Monday inclusive), in which funds are entered (transferred) to a "depo" account opened with the Bank of Russia on the second working day after the operation day, while the deposited amount is returned and interest is paid on the working day following the day on which funds were entered (transferred) to a "depo" account opened with the Bank of Russia.

**Spot/one week** is a deposit operation with a term of seven calendar days, in which funds are entered (transferred) to a "depo" account opened with the Bank of Russia on the second working day after the operation day, while the deposited amount is returned and interest is paid on the seventh calendar day following the day on which funds were entered (transferred) to a "depo" account opened with the Bank of Russia.

**Demand deposit** is a deposit operation in which funds are entered (transferred) to a demand "depo" account opened with the Bank of Russia on the operation day, while the deposited amount is returned and interest is paid at the request of the credit institution made to the Bank of Russia (through the Reuters Dealing System and MICEX Electronic System) to return the demand deposit within the term indicated by the credit institution at the request.

**A deposit auction (four weeks, three months)** is held on time and in accordance with conditions established by the Bank of Russia.

**Weighted average interest rate on all maturities of auctioned deposits** is an average interest rate on the deposits raised through all auctions (in the reporting period), weighted by their maturities and values.

**Weighted average interest rate on all deposit operations** is an average interest rate on the funds that were actually deposited with the Bank of Russia (in the reporting period) on fixed terms and through auctions, weighted by their maturities and values.

**Table 2.12**  
**REPO Aggregates**

**General Provisions**

The table "REPO Aggregates" contains information on the results of the Bank of Russia's REPO transactions with bonds in the form of auction and/or during the trading session at the GKO—OFZ market at the market-determined rate.

**Individual Indicators Highlights**

**Date** — the date of auction and/or Bond sales during the trading session.

**Weighted average rate** — the REPO rate weighted by the amounts of REPO transactions at the auction and/or during the trading session at the market-determined rate.

**Weighted average duration** — REPO duration weighted by the amounts of REPO transactions at the auction and/or during the trading session at the market-determined rate.

**Debt** — funds provided by the Bank of Russia at the REPO auction and/or during the trading session in transactions with the unredeemed second part.

**Table 2.13**  
**Main Characteristics of the Bank of Russia**  
**Bond (OBR) Auctions**

**General Provisions**

The table "Main Characteristics of the Bank of Russia Bond (OBR) Auctions" contains information on the results of Bank of Russia bond auctions conducted under the Federal Law on the Central Bank of the Russian Federation (Bank of Russia), Federal Law on the Securities Market and Russian Government Resolution No. 799, dated December 30, 2003, on the Specifics of the Procedure for Issuing Bank of Russia Bonds.

**Individual Indicators Highlights**

**Term to redemption** is the period of time before the nearest of the following dates: the OBR redemption date set by the bond issue decision, the OBR redemption date on offer or the OBR maturity date.

**Redemption date** is the nearest of the following dates: the OBR redemption date set by the bond issue decision, the OBR redemption date on offer or the OBR maturity date.

**Issue number** is the state registration number of the OBR issue, assigned to the issues registered before June 18, 2005, or the issue identification number, assigned to all other issues.

**Average weighted rate** is the yield to OBR redemption by the Bank of Russia, calculated on the basis of the average weighted price of the OBR issue on sale.

**Cut-off rate** is the yield to OBR redemption by the Bank of Russia, calculated on the basis of the cutoff price of the OBR issue on sale.

**Volume of demand at market value** is the total volume of competitive and noncompetitive bids made at the auction.

**Average weighted issue price** is the bid-weighted average price of all competitive bids met at the auction.

**Issue cut-off price** is the minimum OBR selling price set by the Bank of Russia upon the receipt of all bids.

**Table 2.14**  
**Main Characteristics of the Bank of Russia Bond (OBR) Market**

#### General Provisions

The table "Main Characteristics of the Bank of Russia Bond (OBR) Market" contains information on the major indicators characterising the OBR secondary market.

#### Individual Indicators Highlights

**Portfolio indicator** is the average yield to OBR redemption by the Bank of Russia, weighted by the terms to redemption of the bonds sold and volume in circulation at market value.

**Portfolio duration** is the average term to OBR redemption (redemption on the nearest of the following dates: the OBR redemption date set by the bond issue decision, the OBR redemption date on offer or the OBR redemption date), weighted by volume in circulation at market value.

**Turnover ratio at par value** is the ratio of the OBR turnover at par value on the secondary market to the OBR market volume at par value.

**Debt** is the sum of the funds raised by the Bank of Russia by selling OBR and all outstanding OBR issues, except the OBR owned by the Bank of Russia as of the accounting date.

**Table 2.15**  
**Official US Dollar to Ruble Rate**  
**Table 2.16**  
**Official Euro to Ruble Rate**

#### General Provisions

Foreign currencies' official rates to the Russian ruble are fixed and quoted by the Russian Federation Central Bank pursuant to Article 53 of the Federal Law "On the Russian Federation Central Bank (Bank of Russia)". They are applied for calculating revenues and expenditures of the government budget for all types of payments and settlements by the government with enterprises, associations, organizations, and households as well as for taxation and accounting.

Foreign currencies' official rates to the Russian ruble are quoted daily by the CBR to Reuters and other mass media. They also are published in the weekly *Bank of Russia Bulletin* and placed on the CBR Internet web site.

#### Individual Indicators Highlights

**Official US dollar to ruble rate** — is set by the Bank of Russia each business day on the basis of current business-day quotations for US dollar/Russian ruble operations on the interbank exchange and over-the-counter currency markets.

**Official euro to ruble rate** — is calculated and set on the basis of the official US dollar/Russian ruble rate and euro/US dollar rate set in international currency markets for spot transactions.

These rates come into effect on the calendar day following the day they were set on and remain effective until the next official rate of these currencies comes into effect unless Bank of Russia rules otherwise.

**Table 2.19**  
**Reference Prices of Precious Metals**

#### General Provisions

To facilitate further development of the precious metals market in Russia, the Bank of Russia, pursuant to its Ordinance No. 1283-U, dated May 28, 2003, "On the Procedure for Setting the Reference Prices of Refined Precious Metals by the Bank of Russia," calculates on a daily basis since July 7, 2003, the reference prices of refined gold, silver, platinum and palladium in bullion on the basis of current price fixings on the London spot metals market, reduced by a discount equalling the average cost of delivery of each precious metal to the international market. The resultant value is recalculated in rubles at the official US dollar/ruble rate effective on the day following the day on which the accounting prices were set.

The table "Reference Prices of Precious Metals" shows the daily reference prices of the above precious metals during the accounting month.

The following discounts were set as of July 9, 2003, for the precious metal price fixings effective at the time of calculation on the London spot metal market:

- 0.5% for gold;
- 2.0% for silver;
- 7.5% for platinum and palladium.

To enable credit institutions to account for precious metals (gold, silver, platinum and palladium), it has been established that the reference prices of refined gold, silver, platinum and palladium come into effect on the business day following the day on which they were approved and remain effective until the Bank of Russia sets new reference prices.

Bank of Russia Ordinance No. 1284-U, dated May 28, 2003, "On Invalidating Some Bank of Russia Regulations" repealed Bank of Russia Ordinance No. 652-U, dated September 30, 1999, "On the Procedure for Calculating the Bank of Russia Buying and Selling Prices of Refined Precious Metals in Operations with Credit Institutions" (with amendments), which set the procedure for fixing prices for Bank of Russia transactions to buy and sell precious metals on the domestic market.

The reference prices of precious metals set by the Bank of Russia are published in the *Bank of Russia Bulletin*, reported by Interfax, Prime-TASS, Reuters, Associated Press and other news agencies and available on the Bank of Russia home page on the Internet.



## Section 3. Financial Markets

### Subsection 3.1 Interbank Credit Market

Table 3.1.1

**Monthly Average Moscow Interbank Bid Rates (MIBID), Monthly Average Moscow Interbank Offered Rates (MIBOR) and Monthly Weighted Average Moscow Interbank Actual Credit Rates (MIACR)**

Table 3.1.2

**Daily Average Moscow Interbank Bid Rates (MIBID) Daily Average Moscow Interbank Offered Rates (MIBOR) and Daily Weighted Average Moscow Interbank Actual Credit Rates (MIACR)**

#### General Provisions

These tables present the credit institutions' rates for attracting/offering and loans for conventional fixed terms (1 day, 2 to 7 days, 8 to 30 days, 31 to 90 days, 91 to 180 days, 181 days to 1 year). The tables show the range and changes in the interbank multiterm loans. MIBOR and MIACR tables can be used for analyzing fluctuations in posted bid rates as compared against the offered rates and actual rates settled for extended credits. In general, the data in the tables are consistent with other data published in the Bulletin and can be applied to a comprehensive analysis of the financial market standing.

Data source: daily reporting on a sample of credit institutions operating in the Moscow money market (see the Bank of Russia Ordinance No. 1376-U, dated January 16, 2004, "About the list, forms, the order of drawing up and submission of the reporting of credit institutions to the Central Bank of the Russian Federation").

According to the decision of the Bank of Russia Monetary Policy Committee, dated January 31, 2003, 35 banks were included in the list of credit institutions permitted to present data on interbank interest rates. Taking into account changes made in the list for objective reasons (mergers, liquidation, revocation of licences) as of May 1, 2006, the rates have been calculated on the sample of the following 31 banks: ABN-Amro-Bank, Alfa-Bank, Bank of Moscow, Bank "BIN", Corporate Finance Bank, Bank VestLBVostok, Development-Capital Bank, VTB, VTB24, Gazprombank, TRUST Investment bank, Deutsche Bank, Eurotrust, Eurofinance, Bank Zenit, ING Bank (Eurasia), Commerzbank (Eurasia), International Moscow Bank, The International Industrial Bank, MBRD, MDM-Bank, MPI-Bank, NationalReserveBank, Nomos-Bank, OJSC Bank "Petrocommerce", Probusinessbank, Raiffeisenbank, Rosbank, Sberbank, Citibank and Trans Credit Bank.

Besides the *Bulletin of Banking Statistics* the interbank credit rates are also available in the weekly *Bank of Russia Bulletin* and on the CBR' Web site.

#### Individual Indicators Highlights

**Moscow Interbank Bid Rates (MIBID)** and **Moscow Interbank Offered Rates** are calculated as monthly average from daily recalculated bid/offered rates on interbank credits.

**Moscow Interbank Actual Credit Rate (MIACR)** is calculated as average monthly weighted of actual transaction volumes of interbank credits.

**Moscow interbank bid/offered credit rates** are calculated for each working day and every term as a simple average of daily recalculated bid/offered rates for corresponding terms and for all related banks. The calculation, however, does not include bid/offered rates for banks' branches.

For each standard term the posted bid/offered rates are computed as a simple average by the following formula:

$$\bar{p} = \frac{\sum P_n}{n}, \text{ where}$$

$\bar{p}$  — posted current bid/offered rates (MIBID/MIBOR);  
 $P_n$  — posted current bid/offered rate by a specific bank;

$n$  — number of banks whose data are used for computing specific standard term.

**Moscow interbank actual credit rates** are calculated for each working day and every standart credit term as an average weighted of total actual credit contracts. No records are made of rates on credits extended by banks to its branches or on rollover credits.

Interbank actual credit rates are defined for every standard credit term as a weighted average through the formula:

$$\bar{p} = \frac{\sum K_n S_n}{\sum S_n}, \text{ where}$$

$\bar{p}$  — current actual credit rate (MIACR);  
 $K_n$  — rate of interbank credits extended by n-bank on this day;  
 $S_n$  — total loans extended by n-bank over this day;  
 $n$  — number of banks whose data are used to compute a rate for a specified credit term.

Terms are based on number of working days within a period.

### Subsection 3.2 Exchange Market

Table 3.2.1

**US Dollar Trade at Interbank Currency Exchange**

Table 3.2.2

**Euro Trade at Interbank Currency Exchange**

#### General Provisions

Information is provided by the results of trade in foreign currencies for rubles at the interbank currency exchanges, which participated in organization of the Unified trading session of interbank currency exchanges. The bidding participants are authorized banks, members of the exchanges (the Bank of Russia may also take part). Trading and settlements on the interbank currency exchanges are regulated by the rules approved by the authorized bodies of the interbank currency exchanges and agreed with the Bank of Russia.

The tables contain data on US dollars and euros trade for rubles. Data are obtained from the monthly reporting of the authorized exchange markets and CBR regional departments.

In addition, relevant information is released by interbank currency exchanges.

#### Individual Indicators Highlights

**Average weighted rate** is defined as an average weighted rate with the following formula:

$$\bar{r} = \frac{\sum R_i V_i}{\sum V_i}, \text{ where}$$

$\bar{r}$  — average weighted rate;  
 $R_i$  — average weighted rate of a bidding session;  
 $V_i$  — trading volume.

**Trading volume** is the total number of contracts settled over a bidding session.

Table 3.2.3

**Total Average Daily Currencies' Turnover of Spot FX Transactions on Domestic Currency Market of the Russian Federation**

Table 3.2.4

**Average Daily RF Rouble Turnover Structure of Spot FX Transactions on Domestic Currency Market of the Russian Federation**

Table 3.2.5

**Average Daily US Dollar Turnover Structure of Spot FX Transactions on Domestic Currency Market of the Russian Federation**

**Table 3.2.6**  
**Average Daily Euro Turnover Structure of Spot FX Transactions on Domestic Currency Market of the Russian Federation**

**General Provisions**

Tables are based on data from credit institutions, which are the largest domestic foreign exchange market operators. The share of these credit institutions (further — the banks-respondents) in total turnover of FX transactions exceeds 99%.

**Individual Indicators Highlights**

Spot FX transactions currencies' turnover includes inter-bank deals with settlements effected not later than the second bank business day after the transaction day.

Spot FX transactions currencies' turnover includes exchange and over-the-counter deals conducted by banks-respondents among themselves (excluding double-counting), and deals conducted by banks-respondents with non-respondent banks (residents and non-residents of the Russian Federation).

Spot FX transactions currencies' turnover includes also FX swap transactions both legs of which are spot deals.

Total currencies' turnover is the overall value of the deals (excluding double-counting).

**Table 3.2.7**  
**Foreign Cash Flow Through Authorized Banks Across Russia**

**General Provisions**

The table "Foreign Cash Flow Through Authorized Banks Across Russia" contains principal indicators of foreign cash circulation on the territory of the Russian Federation.

The table data was sourced from monthly reports of credit institutions that are licensed for foreign exchange transactions (authorized banks) on foreign cash flows and payments on foreign exchange cheques.

Information on foreign cash flow through Russia's authorized banks is available in the *Bulletin of Banking Statistics*, the weekly *Bank of Russia Bulletin* and placed on the CBR Internet web site.

**Individual Indicators Highlights**

**Total foreign currency receipts** — include all foreign currency cash receipts to vaults in authorized banks (and their branches) excluding the interbranch operations.

**Banks' imports (entered to the cash account) to Russia** — the amount of foreign cash import into the Russian Federation by authorized banks and entered to the credit institutions' cash balance account.

**Purchased from resident banks<sup>1</sup>** — the amount of foreign cash in held by authorized banks as a result of transactions with other resident banks.

**Purchased from individuals (residents and nonresidents) and accepted for conversion** — the amount of foreign cash purchased from residents and nonresidents against the currency of the Russian Federation or accepted for exchange (conversion), including damaged banknotes of foreign states (group of states) bought against the currency of the Russian Federation.

**Deposited into personal accounts (by residents and non-residents)** — the amount of foreign cash deposited into personal foreign currency or ruble accounts by residents and non-residents, including that acquired from bank (payment) cards, which are issued by the authorized bank or by other issuers, with the payment accepted by a credit institution employee (a teller). Funds deposited through automated teller ma-

chines (ATMs) are reported in the "other receipts" category, rather than in this indicator.

**Received from individuals (resident and nonresidents) for remittances without opening an accounts** — the amount of foreign cash deposited by residents and non-residents for remittances from the Russian Federation without opening bank accounts, including remittances via money transfer systems. Authorized banks' commission for remittances that originated in the Russian Federation is not included in this indicator but shown in Other Receipts.

**Other receipts** — the amount of other foreign cash receipts, including:

- foreign currency commission charged for transactions with foreign cash and cheques;
- foreign cash, deposited on accounts of individuals — residents and nonresidents through automatic teller machines (without of a credit institution's employee)<sup>2</sup>;
- foreign cash returned by resident and nonresident legal entities formerly withdrawn from their foreign currency accounts with authorized banks for covering employee foreign travel expenses and not spent in full.
- foreign cash credited to legal entities' foreign currency current accounts;
- foreign cash held by authorized banks and brought to the Russian Federation by nonresident banks and booked on their correspondent accounts;
- appropriately authenticated banknotes held by authorized banks;
- earnings from selling goods for foreign currency in duty-free shops deposited on legal entities' accounts;
- foreign currency charges and duties paid in cash;
- foreign cash deposited by individuals to repay loans received from authorized banks;
- receipts from sales of foreign currency cheques;
- other legitimate foreign currency receipts.

**Total foreign cash expenses** — all types of foreign cash expenditures by authorized banks (branches) except for inter-branch operations.

**Banks' exports from Russia (cash withdrawn)** — amount of foreign cash exported from the Russian Federation by authorized banks.

**Sales to resident banks** — the amount of foreign cash sold (spent) by authorized banks in transactions with other authorized banks.

**Sales to individuals (residents and nonresidents) and payments as a result of conversion** — the amount of foreign cash sold to residents and nonresidents or paid out as a result of a foreign exchange operation (conversion).

Personal account withdrawals (by residents and non-residents) — the amount of foreign cash withdrawals from personal accounts by residents and non-residents as well as a result of foreign exchange operations and ruble account withdrawals, including payments with bank (payment) cards, which are issued by the authorized bank or by other issuers, with the payments accepted by a credit institution employee (a teller). Withdrawals through automated teller machines (ATMs) are reported in "other expenses" category, rather than this indicator.

**Remittances to individuals (residents and nonresidents) without opening an account** — the amount of foreign cash paid out to residents and nonresidents as a result of remittances to the Russian Federation without opening an account.

**Other expenses** — the amount of other expenses, including:

- purchasing foreign currency cheques;
- foreign cash, paid from the accounts of individuals (residents and nonresidents) through automatic teller machines (without of a credit institution's employee)<sup>1</sup>;
- extending foreign currency loans to individuals;
- foreign cash payments from legal entities' foreign currency current accounts;
- other legitimate foreign currency expenses.

<sup>1</sup> Terms of "residents" and "non-residents" used for compiling tables "Foreign Cash Flow Through Authorized Banks Across Russia", "Selected Indicators Featuring Foreign Cash Transactions by Authorized Banks' Exchange Offices" and "Average Foreign Cash Purchase and Sale Transactions with Individuals by Authorized Banks and Their Branches" are defined according to the Federal Law No. 173-FZ "On Foreign Exchange Regulation and Foreign Exchange Control", dated December 10, 2003.

<sup>2</sup> From January 2007 operations of boating (sailing) foreign cash against the currency of the Russian Federation or accepting for exchange (conversion), made with using automatic teller machines, are not included in the indicators Other Receipts and Other expenses. This operations shown in the indicators "Purchased from individuals (residents and nonresidents) and accepted for conversion" and "Sales to individuals (residents and nonresidents) and payments as a result of conversion".

**Foreign cash balances at the end of reporting period** — foreign cash balance at the end of reporting month.

**Table 3.2.8**  
**Selected Indicators Featuring Foreign Cash Transactions by Authorized Banks' Exchange Offices**

#### General Provisions

The "Selected Indicators Featuring Foreign Cash Transactions by Authorized Banks' Exchange Offices" table shows transactions in US dollars and the Euros, which are the key currencies available at the domestic foreign cash market.

Data are provided by monthly reporting on foreign cash flows and documentary payments in foreign currency and cheques by credit institutions licensed for foreign currency transactions (authorized banks).

Along with releasing information on selected indicators of foreign cash operations by exchange offices of the authorized banks through *Bulletin of Banking Statistics*, it is also available on the CBR Internet web site.

#### Individual Indicators Highlights

**Average single transaction** — average foreign cash involved in one transaction. The indicator is defined as the ratio of foreign cash amount purchased/sold to/from residents or non-residents for ruble cash to the number of transactions for foreign cash purchase/sale for rubles in cash.

**Number of transactions** — number of foreign cash purchases/sales for cash rubles.

**Average monthly rate** — average rate of foreign cash sales/purchases defined as the ratio of cash rubles received/paid for foreign cash to the amount of foreign currency purchased/sold for cash rubles from/to residents and nonresidents.

**Average transaction margin** — difference between rates of foreign cash purchase and sale.

**Percentage share of a specific foreign currency transaction in total volume of foreign cash transactions by exchange offices** — share of purchase/sale transactions for a specific currency (US dollar, Euro) in the total volume of transactions in all foreign currencies.

**Table 3.2.9**  
**Average Foreign Cash Purchase and Sale Transactions with Individuals by Authorized Banks and Their Branches**

#### General Provisions

The table shows purchase and sale transactions with individuals by authorized banks and their branches ranged by an average transaction amount. This differentiates between totals of foreign cash purchases/sales to/from individuals based on fixed amount intervals for transactions. The information is provided by monthly reporting on foreign cash flows and documentary payments in foreign currency and cheques by credit institutions licensed for foreign currency transactions (authorized banks).

Information on average foreign cash purchase and sale transactions with individuals by authorized banks and their branches can be had through *Bulletin of Banking Statistics*, and it is also available on the CBR Internet web site.

#### Individual Indicators Highlights

**Transactions volume-based distribution** is defined as the ratio of foreign cash purchased/sold to/from residents and nonresidents in cash rubles to a number of foreign exchange transactions in cash rubles reported by each authorized bank's (branch or headquarters for lack of branches). The amount of purchased/sold foreign cash and the number of within-an-interval transactions by all branches or headquar-

ters show the general distribution of the estimated average transaction.

### Subsection 3.3 Main Characteristics of the Government Securities Market

The subsection "Main Characteristics of the Government Securities Market" comprises data on specific placement and redemption parameters of short-term government bond (GKO) and federal loan bond (OFZ) issues and indicators characterising GKO and OFZ secondary trading.

For details about the terms and conditions of government securities issues, circulation and redemption, see the Provision of Bank of Russia No. 219-P, dated March 25, 2003, on the Servicing and Circulation of the issues of Government securities.

The data source for all tables characterising the GKO—OFZ market is the global certificate of issue and information provided on a daily basis by the Moscow Interbank Currency Exchange (MICEX).

Data on operations with government securities are published not only in the *Bulletin of Banking Statistics*, but also in the weekly *Bank of Russia Bulletin* and in the subsection "Government Securities Market" of the section "Financial Markets" in the Bank of Russia site on the Internet.

**Table 3.3.1**  
**Main Highlights of Auctions for OFZ Placement**

#### General Provisions

The table "Main Highlights of Auctions for OFZ Placement" contains information on the results of the OFZ primary placement.

#### Individual Indicators Highlights

**Date** — date of the OFZ primary placement.

**Bond code** determines the issue put up for auction.

**Demand volume** — maximum volume of the issue that auction participants were ready to acquire.

**Volume placed** — the issue volume actually acquired by auction participants.

**Cut-off price** determines the bottom price level of accepted bids.

**Average weighted price** is the ratio of proceeds to the bond volume placed.

**Official yield by the average weighted price** — yield to maturity calculated by the average weighted price in accordance with the official method of yield assessment for the given type of bonds (GKO — simple yield, OFZ — effective yield).

**Table 3.3.2**  
**Data on Redemption and Coupon Payments on Government Securities**

#### General Provisions

The table "Data on Redemption and Coupon Payments on Government Securities" contains data on the expenses involved in bond redemption in the GKO-OFZ market.

#### Individual Indicators Highlights

**Date of placement** — the date of floating a security issue, which was redeemed or on which the coupon payments were effected.

**Security code** — a unique identifier of an issue given in accordance with the Provision.

**Volume of redemption/coupon payment** — the money spent on redemption/coupon payment.

**Volume in circulation** — the current nominal amount of securities in circulation on the payment date.

<sup>1</sup> From January 2007 operations of boating (sailing) foreign cash against the currency of the Russian Federation or accepting for exchange (conversion), made with using automatic teller machines, are not included in the indicators Other Receipts and Other expenses. This operations shown in the indicators "Purchased from individuals (residents and nonresidents) and accepted for conversion" and "Sales to individuals (residents and nonresidents) and payments as a result of conversion".

**Current coupon rate** — the rate of coupon income on the payment date.

**Table 3.3.3**  
**Structure of Bonded Debt**  
**(the OFZ part thereof)**

**Table 3.3.4**  
**Major Parameters of the OFZs Secondary Market**

#### General Provisions

The table "Structure of Bonded Debt (the OFZ part thereof)" shows how the OFZ's market is structured in terms of bond maturity.

The table "Major Parameters of the OFZs Secondary Market" contains the principal indicators on OFZ's secondary trading.

These data apply to outstanding bonds only. For details about how these indicators are calculated, visit the Bank of Russia site on the Internet.

#### Individual Indicators Highlights

**Share of total volume in circulation at par** — calculated as the ratio of the volume in circulation of a specific kind of securities to the volume of all outstanding bonds at face value.

**Market portfolio indicator** — mean effective yield on a specific kind of securities, weighted by time to redemption and volume in circulation.

**Market turnover indicator** — mean effective yield on a specific type of securities, weighted by time to redemption and turnover.

**Turnover rate** — the ratio of secondary market turnover to market volume.

**Duration** — the average volume-weighted period to interest payments on securities, including coupon payments.

**Government short-term bonds** — short-term couponless treasury bills.

**Investment federal loan bonds** — zero-coupon federal loan bonds.

**Permanent-income federal loan bonds** — federal loan bonds with a permanent coupon interest rate (these do not include investment federal loan bonds). This kind of securities differs from others in that their coupon interest rate remains unchanged throughout their life.

**Fixed-income federal loan bonds** — federal loan bonds with a fixed coupon interest rate. Unlike the permanent-income federal loan bonds, these bonds have coupon interest rates that change throughout their life.

**Federal loan bonds with sinking funds** — federal loan bonds whose nominal value is redeemed by installments. Coupon interest rate on these bonds is fixed for each coupon and coupon income is paid on the unredeemed part of nominal value.

**Federal loan bonds with sinking fund and floating income** are federal loan bonds, the nominal value of which is redeemed by tranches, and the coupon rate is variable and set on the basis of official inflation indicators. The coupon income is added to the unrepaid part of the nominal value.

**Table 3.3.5**  
**Average Weighted Interest Rates**  
**of Government Securities Market**

#### General Provisions

The table "Average Weighted Interest Rates of Government Securities Market" reflects the OFZ interest rates depending on residual maturities. The calculation covers all marketable issues.

The information on the average weighted interest rates of the Government securities market is placed on the Bank of Russia

Internet web site also.

#### Individual Indicators Highlights

**The short-term indicator of the market portfolio** — an average of effective yields on issues with residual maturities up to 90 days inclusive, weighted by residual maturities and trading volumes.

**The medium-term indicator of the market portfolio** — an average of effective yields on issues with residual maturities from 91 to 364 days inclusive, weighted by residual maturities and trading volumes.

**The long-term indicator of the market portfolio** — an average of effective yields on issues with residual maturities over 364 days, weighted by residual maturities and trading volumes.

**Table 3.4**  
**Main Share Price Indices**

#### General Provisions

The table presents data on the MICEX index, the RTS index and MICEX Stock Exchange and Russian Trading System (RTS) trade turnovers.

The MICEX index has been calculated since September 22, 1997 (its initial value was set at 100 points) on the basis of ruble stock prices. Stocks are selected on the basis of expert valuation. The exchange cannot change the calculation base of the MICEX index more often than once a quarter.

The RTS index, the RTS Stock Exchange's official indicator, has been calculated since September 1, 1995 (its initial value was set at 100 points). Stock prices are denominated in US dollars. The list of stocks used in the RTS index calculation includes stocks selected on the basis of expert valuation and is reviewed once in three months.

#### Individual Indicators Highlights

**MICEX Stock Exchange trade turnover** is the value of transactions with stocks concluded in secondary trading on the MICEX Stock Exchange in rubles. It is calculated in US dollars at the Bank of Russia's official exchange rate as of the corresponding date.

**MICEX index** is the effective capitalisation-weighted market index of Russian issuers' most liquid stocks listed on the MICEX Stock Exchange.

**RTS trade turnover** is the value of transactions with stocks concluded in secondary trading in US dollars in the Russian Trading System (classical stock market).

**RTS index** (currency value) is calculated as the ratio of the aggregate effective capitalisation of the stocks included in the index calculation list to the aggregate effective capitalisation of the same stocks as of the initial date multiplied by the index value as of the initial date and the correction factor for the changes made in the stock list.

Effective stock capitalisation is calculated using a coefficient taking into account the expert valuation of the number of each kind of stocks in circulation.

For more detailed information on the calculation of the above indicators, visit the exchanges' websites at [www.micex.ru](http://www.micex.ru) and [www.rts.ru](http://www.rts.ru).



## Section 4. Credit Institutions Performance

### Subsection 4.1 General Description

**Table 4.1.1**  
**Number and Structure**  
**of Credit Institutions**

#### General Provisions

The "Number and Structure of Credit Institutions" table provides data on the number and structure of the registered credit institutions in the Russian Federation.

Credit institutions are subject to the state registration pursuant to the Federal Law on the State Registration of Legal Entities and Individual Entrepreneurs. They are registered according to the procedure established by Articles 4 and 59 of the Federal Law on the Central Bank of the Russian Federation (Bank of Russia) and Article 12 of the Federal Law on Banks and Banking Activities.

The Bank of Russia takes decisions on the state registration of credit institutions, grants banking licences to them and suspends and revokes such licences.

Data on the establishment, reorganization and liquidation of credit institutions and other data stipulated by federal laws are entered into the single state register of legal entities by the authorized registering body on the basis of a Bank of Russia decision on the corresponding state registration. The Bank of Russia interacts with the authorised registering body on issues relating to the state registration of credit institutions in accordance with the procedure agreed by the Bank of Russia with the authorized registering body. (For the procedure to register credit institutions and license banking activities, see also Bank of Russia Instruction No. 109-I, dated January 14, 2004, "On the Procedure for Making Decisions by the Bank of Russia on the State Registration of Credit Institutions and Issuing Banking Licences".)

To fulfil its controlling and supervisory functions, Bank of Russia keeps the State Register of Credit Institutions in accordance with the procedure established by the federal laws and Bank of Russia rules and regulations issued in pursuance of these laws.

The register of licences granted to credit institutions must be published by the Bank of Russia in the official *Bank of Russia Bulletin* at least once a year. Any change or addition to the register is published by the Bank of Russia within one month from the day it was entered into the register.

Information on official registration of credit institutions, granting them licences, changes in their names, location, restructuring and breakdowns are reported in the official weekly *Bank of Russia Bulletin* and placed on the CBR Internet web site.

#### Individual Indicators Highlights

The concepts of a credit institution, bank and nonbanking credit institutions are determined by the Federal Law "On Banks and Banking Activity" (Article 1):

**Credit institution** — legal entity authorized by a special CBR permission (license) to make its profits from banking transactions within the framework of the above legislation. A credit institution may be established on the basis of any form of ownership as an economic agent.

**Bank** — credit institution having an exclusive authority for complex banking operations, namely: to attract deposits of legal entities and individuals<sup>1</sup>, to accommodate raised funds on its behalf and at its cost on terms of repayability, chargeability, and promptness, and also to open and keep banking accounts of individuals and incorporated entities.

**Nonbanking credit institution** — credit institution authorized for selected banking operation, within the range specified by the CBR.

**Registered credit institutions** — credit institutions having on a reporting date the status of legal entities, including

those prohibited from performing banking operations but still existing as legal entities.

**Credit institutions licensed for banking transactions** — credit institutions registered by the Bank of Russia before July 1, 2002, or by the authorised registering body, and entitled to conduct banking operations, and also non-bank credit institutions registered by other bodies and granted a Bank of Russia banking licence.

**Bank of Russia's licence** is a special permission of the Central Bank of the Russian Federation (Bank of Russia) on whose basis a credit institution has the right to conduct banking operations. The banking licence spells out banking operations the given credit institution has the right to effect, and also the currency in which these banking operations can be performed. Licensing of banking activity of newly created credit institutions and expanding the activities of credit through granting additional licences are specified by the Bank of Russia's regulation.

The following types of licences may be issued to the newly created credit institutions:

- licence to conduct banking operations in rubles (without the right to attract natural persons' funds into deposits);
- licence to conduct banking operations in rubles and foreign currency (without the right to attract natural persons' funds into deposits);
- licence to take on deposit and place precious metals. This licence may be granted to a bank along with a licence to conduct banking operations with funds in rubles and foreign currency (without the right to take household funds on deposit);
- licence to conduct banking operations in domestic and foreign currencies for settlement non-banking credit organizations;
- licence to conduct banking operations in domestic and foreign currencies for non-banking credit organizations accomplishing credit-deposit transactions.

The following types of banking licences may be issued to an operating bank for expansion of its activities:

- licence to conduct banking operations in rubles and foreign currency (without the right to attract natural persons' funds into deposits);
- licence to attract funds into deposits and place precious metals. This licence may be issued to a bank provided that it already has the licence to conduct banking operations in rubles and foreign currency or simultaneously with it;
- licence to attract natural persons' funds in rubles into deposits;
- licence to attract natural persons' funds in rubles and foreign currency into deposits.

**General licence** may be issued to a bank which has licences to conduct banking operations in rubles and foreign currency (without the right to take household funds on deposit) and to open ruble and foreign-currency accounts for private individuals and complies with the Federal Law "On Banks and Banking Activities" capital adequacy requirements. The bank with the General licence and own fund (capital) not less 5 million EURO ruble equivalent has the right under permission of the Bank of Russia to establish branches on the territory of the foreign states and under notification of the Bank of Russia representative offices. A bank holding a General licence and capital not less 5 million EURO ruble equivalent has the right under permission and in accordance with requirements of the Bank of Russia to establish subsidiaries on the territory of the foreign state.

**The Bank of Russia's licences to attract household funds** — pursuant to the Federal Law "On Banks and Banking Activities" (Article 36) the right to attract funds of natural persons into deposits is granted to banks whose official registration dates back to no less than two years. Banks holding a licence to attract household funds take part in the system of obligatory insurance of natural persons deposits and are registered by the special authority which maintains the obligatory insurance of natural persons deposits.

<sup>1</sup> The right to take household savings on deposit is granted to banks that have operated for at least two years after their state registration.

**Authorized capital of credit institution** is based on shares and provides a minimal amount of assets serving as guarantee to creditors (Article 11 of Federal Law “On Banks and Banking Activity”). In order to provide financial stability the Federal Law of the Russian Federation “On Banks and Banking Activities” stipulates the minimum amount of the share capital for newly created credit organizations. As per the date of delivery of the application for the state registration and obtaining a licence to conduct banking operations the minimum amount of the share capital for newly created bank should be not less 5 million EURO ruble equivalent. As per the date of delivery of the application for the state registration and obtaining a license to conduct banking operations the minimum amount of the share capital for newly created non-banking credit organization should be not less 500 thousands EURO ruble equivalent.

**Registered authorized capital of operating credit institutions** — the authorized capital paid up by members of the credit institution and entered down in its founding documents (i.e. by the authorized registering body has made an entry in the single state register of legal entities on the state registration of the changes in the founding documents of the credit institution (an entry on the state registration of a new version of the founding documents of the credit institution), containing information on the amount of authorized capital).

**Branches of operating credit institutions** — separately located structural units of credit institutions having a different location and performing on their behalf a full range or selected banking transactions specified by the CBR licence.

The line “Sberbank branches” records Russia’s Sberbank branches entered into the State Register of Institutions with reference numbers attached. Before January 1, 1998, the total number of Savings Bank (Sberbank) branches was written down in the monthly Data on Credit Institutions.

**Representative offices of operating credit institutions** — autonomous structural units of credit institutions having a different location, acting on their behalf and protecting their interests. Representative offices are not entitled to conduct banking transactions.

**Additional offices, credit-cash departments, operational cash department out of the cash unit** — the special internal divisions of the credit organizations (their branches), particularities of their establishment (liquidation) and activities are stipulated by the normative acts of the Bank of Russia.

**Credit institutions with revoked licenses** — credit institutions whose banking licenses were revoked by the CBR’s resolution based on the Federal Law “On the Russian Federation Central Bank (Bank of Russia)”.

Once a resolution on revoking a license is published, a credit institution loses its authority to make transactions or complete contracts except for ones specified in Article 20 of the Federal Law “On Banks and Banking Activity”, and item 4 of the Russian Federation Central Bank Provisions “On Banking Licenses Revocation from Banks and Other Credit Institutions in the Russian Federation” No. 264 dated April 2, 1996.

**Credit institutions subject to liquidation** — credit institutions subject to liquidation:

- a) without signs of bankruptcy by the decision of:
  - a general meeting of stockholders or its body authorized to do so by the founding documents (voluntary liquidation in accordance with paragraph 2 of point 2 of Article 61 of the Civil Code of the Russian Federation);
  - an arbitration court (compulsory liquidation in accordance with paragraph 3 of point 2 of Article 61 of the Civil Code of the Russian Federation).
- b) with procedures of bankruptcy by the decision of an arbitration court (which may rule a credit institution bankrupt and initiate bankruptcy proceedings in accordance with point 1 of Article 65 of the Civil Code of the Russian Federation, Federal Law No. 127-FZ, dated October 26, 2002, “On Insolvency (Bankruptcy)” and Federal Law No. 40-FZ, dated February 25, 1999, “On Insolvency (Bankruptcy) of Credit Institutions”).

**Credit institutions in receivership with court-appointed interim trustees (structure of a liquidating com-**

**mission is agreed)** — credit institutions subject to liquidation:

- a) without any signs of bankruptcy, in which
  - the founders or a body that has taken the decision to liquidate the credit institution have appointed liquidation commissions (liquidators), approved by the Bank of Russia;
  - a liquidator has been appointed by the decision of an arbitration court;
- b) with procedures of bankruptcy which the decision is made by an arbitration court bankruptcy proceedings (are is open begun) and the receiver is appointed.

**Table 4.1.2**

**Number of operating credit institutions with non-residents’ participation in the authorized capital licensed by the Bank of Russia**

**General Provisions**

The table “Number of operating credit institutions with non-residents’ participation in the authorized capital licensed by the Bank of Russia” carries information on non-residents’ participation in the authorized capital of credit institutions in the Russian Federation.

In brackets it is shown the number of the credit organizations with non-resident shareholders (which are head company or have main stake) where the management decisions are made out taking into consideration the opinion of the residents of the Russian Federation.

**Individual Indicators Highlights**

**Residents/Non-residents** — the notions “residents” and “non-residents” used for calculating the indicators of this table are defined in accordance with the Russian Federation Law “On Foreign Exchange Regulation and Foreign Exchange Control”, No. 173-FZ of December 10, 2003.

**Credit institution with non-residents’ participation in the authorized capital** is a resident credit institution whose authorized capital is formed with the non-residents’ participation regardless of their share in it.

When calculating indicators of the table, the banks with the General licence were not included in the number of banks licensed by the Bank of Russia to conduct operations in foreign currency.

**Table 4.1.3**

**Credit Institutions Grouped by Registered Authorized Capital**

**General Provisions**

The “Credit Institutions Grouped by Registered Authorized Capital” table is complementary to the “Number and Structure of Credit Institutions” table and presents quantitative distribution by the size of registered authorized capital (see comments on the “Number and Structure of Credit Institution” table). Authorized capital is broken down by intervals giving an overall picture of Russian small, medium and large credit institutions. The quarterly supplement to the *Bulletin of Banking Statistics* provides similar data dissected by Russian regions.

The State Register of Credit Institutions serves as data source for the said.

Along with releasing information on the breakdown of credit institutions by the size of their authorized capital through the *Bulletin of Banking Statistics*, it is also available weekly in the *Bank of Russia Bulletin*, and on the CBR Internet web site.

**Table 4.1.4**

**Credit institutions grouped by non-residents’ participation share in the authorized capital**

**General Provisions**

The table “Credit institutions grouped by non-residents’ participation share in the authorized capital” shows the nu-

merical distribution of credit institutions ranged by the size of the non-residents' participation share in the authorized capital and incorporated into groups.

Data source are credit institutions' reports.

In brackets it is shown the number of the credit organizations with non-resident shareholders (which are head company or have main stake) where the management decisions are made out taking into consideration the opinion of the residents of the Russian Federation.

#### **Individual Indicators Highlights**

See the commentary to table "Number of the operating credit institutions with non-residents' participation in the authorized capital licensed by the Bank of Russia".

**Table 4.1.5**  
**Selected Indicators of Credit Institutions**  
**Performance Grouped by Assets**

#### **General Provisions**

The "Selected Indicators of Credit Institutions' Performance Grouped by Assets" table includes groups which are shaped through constructing credit institutions series by descending assets criterion with the subsequent grouping into groups of homogeneous-similar assets within a series. Such as grouping exemplifies cases of concentrated banking investments and borrowings of specific groups of banks, as well as fund-raising and investment operations by credit institutions with different assets.

Data are taken from the monthly aggregate balance sheet of the operating credit institutions (with all branches). Assets and liabilities items included in the "Credit Institutions Performance" subsection of the Bulletin are broken down by their initial market value at time of purchase. Assets and liabilities in foreign currency, precious metals and securities include revaluation results except for bills which are not subject to revaluation.

#### **Individual Indicators Highlights**

**Number of branches throughout the RF territory** — branches of credit institutions recorded in the State Register (on the State Register see comments on the table "Number and Structure of Credit Institutions").

**Credits extended** — debt (including overdue) of legal entities and individuals to credit institutions on all loans including loans to all-level government authorities, foreign countries, extrabudgetary funds, nonresidents in domestic and foreign currency and in precious metals. The indicator does not incorporate budget financing of some government program on a repayment basis, other funds placed, bank deposits and financial leasing. Funds provided by credit institutions on REPO terms are also excluded; they are shown as investments in securities.

**Corporate loans** — debt (including overdue) of nonfinancial and financial resident institutions (excluding credit ones) to credit institutions on all domestic and foreign currency loans and precious metals loans. The indicator does not incorporate net loans extended to the Russian Finance Ministry, financial authorities of the Russian Federation constituent entities and local government bodies, state extrabudgetary funds, extrabudgetary funds of the Russian Federation and local government bodies.

**Personal loans** — debt (including overdue) of resident and nonresident individuals and self-employed individuals on consumer loans in domestic and foreign currency.

**Bank credits** — debt (including overdue) on interbank credits, of which credits extended to nonresident banks. Deposits and other funds placed with banks are excluded.

**Overdue debt on credits extended to corporations/banks/individuals** — overdue debt on credits, deposits and other placements given to residents and nonresidents legal entities and individuals, to a foreign country and also on operations with precious metals. Overdue debt does not include overdue interest.

**Investment in Russian government securities** — credit institutions' investment in Russian government debt securities (GKO and OFZ and others).

**Investment in bills** — amount of discounted bills in the credit institutions' portfolio.

**Investments in shares and equity interest by resident corporations (except banks)** — includes credit institutions' investments in shares made with the aim of obtaining a controlling interest in the activity of subsidiary and associated joint-stock companies and other interest in the authorized capital of resident organizations and investment in (listed and unlisted) shares of organizations made with the purpose of receiving income on investment (for credit institutions' investment in securities see Note to table "Structure of Credit Institutions' Investments in Securities").

**Corporate funds with banks** — balances on agencies' accounts in domestic and foreign currency and precious metals. (Account balances on individual entrepreneurs' accounts are not included.) Also excluded are deposits and means which have been written off from accounts of clients.

**Budgetary funds with banks** — funds of all-level budgets and government and other extrabudgetary funds.

**Personal deposits** — comprise deposits and other borrowed funds, arrears of deposits and other borrowed fund agreements and funds in other individual accounts (resident and non-resident funds in Russian and foreign currencies are taken into account in compiling all the components of this indicator). This indicator is calculated without taking into account the funds of individual entrepreneurs, individual election funds, remittances from and to Russia, arrears of interest, accrued interest on deposits accounted for in separate accounts and accounts kept for both individuals and legal entities.

**Negotiable debt** — nominal value of banks' securities: bonds, deposit and savings certificates, bills and acceptances.

**Own funds (capital)** is the free of obligations property of credit institutions. Up to January 1, 2002, this indicator is calculated in accordance with Bank of Russia Provision No. 31-P, dated June 1, 1998, from January 1, 2002, — in accordance with Bank of Russia Provision No. 159-P, dated November 6, 2001, and from March 1, 2003, — in accordance with Bank of Russia Provision No. 215-P, dated February 10, 2003, On the Methodology of Calculation of Credit Institutions' Own Funds (Capital).

The source of data is the reports of Russian credit institutions as per form No. 0409134 "Calculation of Own Funds (Capital)".

**Total assets** — value of credit institutions' assets (balances on accounts reflecting credit institutions' settlements are included in total assets).

More descriptive data on selected indicators with dissection by domestic and foreign currency are given in the following tables: "Deposits", "Deposit and Savings Certificates and Bonds", "Funds Owned by Legal Entities and Individuals and Raised Through Bills", "Structure of Credit Institutions' Investments in Securities", "Discounted Bills". This information can be complemented by monthly balance sheets of selected credit institutions which are included on the CBR Internet website (see the CBR website for "Credit Institutions" within the "Banking System" section).

**Table 4.1.6**  
**Financial Performance**  
**of Credit Institutions**

#### **General Provisions**

The table "Financial Performance of Credit Institutions" contains indicators characterizing the financial results of activities of credit institutions in the period since the beginning of the current year. Financial results of the activities of credit institutions in the years preceding the current year are not taken into account.

Information for this table is derived from data reported by operating credit institutions in accordance with Form No. 0409101 "The Account Book of a Credit Institution".

#### **Individual Indicators Highlights**

**A total amount of profits (+)/losses(-) made by operating credit institutions** is calculated by summing the incomes received net of the expenses made by operating credit institutions in the period under review and the current-year retained profit (loss) of operating credit institutions. Profit (loss) is calculated on an accrual basis.



**The value of profits made by profit-making credit institutions** is calculated by summing up the incomes received net of the expenses made in the period under review and the current-year profit (loss) made by credit institutions with profit or zero financial result for the current year. Profit is calculated on an accrual basis.

**The share of profit-making credit institutions** is the share of credit institutions that have made profit or posted a zero result from its activities in the period from the start of the year under review in the total number of operating credit institutions registered in Russia.

**The value of losses made by loss-making credit institutions** is calculated by summing the incomes received net of the expenses made in the period under review and the current-year retained profit (loss) of the loss-making credit institutions in the period under review. Loss is calculated on an accrual basis.

**The share of loss-making credit institutions** is the share of credit institutions that have incurred losses in the period from the beginning of the year under review in the total number of operating credit institutions registered in Russia.

**The profit allocation** signifies the use by operating credit institutions of their current-year profits on tax payments, duties and mandatory payments to the budget; allocations made by the decision of the shareholders' (members') general meeting or in accordance with the credit institution's founding documents to the reserve fund, special funds, accumulation fund and other funds, dividend payments to shareholders (members), cover of previous years' losses and other operations stipulated by the legislation of the Russian Federation.

## Subsection 4.2 Borrowings

### Table 4.2.1 Personal Deposits and Individual Entrepreneurs' Funds

### Table 4.2.2 Corporate and Bank Deposits

#### General Provisions

The tables present data on one of the major transactions in liabilities, namely, borrowings by credit institutions — drawings of domestic and foreign currency from legal entities and individuals to bank deposits. Data are grouped by borrowing periods specified according to the deposit and other raised fund contract terms including all complementary agreements. The tables show total funds raised by credit institutions in deposits. The data compilation methodology for the information in these tables differs from that used for similar data in the "Analytical Accounts of Credit Institutions" table included in the analysis of money supply and its structure. The data of these tables do not cover deposits of legal entities and individuals with the Vnesheconombank which are not within the scope of credit institutions, but include the RF nonresident funds. They also do not cover accrued interest. Discrepancies among individual indicators can be found below.

The data are drawn from the monthly aggregate balance sheets of Russian operating credit institutions.

#### Individual Indicators Highlights

**Ruble/foreign currency deposits by maturity** — comprise cash and non-cash funds in Russian or foreign currency placed by legal entities and individuals (resident and non-resident) with banks under a bank deposit agreement or bank account agreement. The Tables show them by type of depositor (individuals, individual entrepreneurs and legal entities, such as organizations and banks) and by maturity. These indicators do not include arrears of interest, accrued interest on deposits accounted for in separate accounts and accounts kept for both individuals and legal entities.

**Demand deposits** — are funds that must be returned (paid out) at first notice (on demand deposit terms) and funds that must be returned (paid out) upon the onset of the condition (event) provided for in the agreement, whose specific date is

unknown (on the terms "upon the onset of the condition (event)").

**Time deposits** — are the deposits taken by a bank on the condition that they will be returned upon the expiry of the time period established by the agreement. Interest rates on time deposits are set by bank deposit agreements.

**Personal deposits** — deposits and other funds taken from individuals, arrears of deposits and other borrowed funds agreements and funds in other individual accounts. This indicator is calculated without taking account of the funds of individual entrepreneurs, individual election funds and remittances from and to Russia.

**Individual entrepreneurs' funds** are the funds of individuals engaged in entrepreneurial activities without registering as a legal entity.

**Corporate deposits** — demand and time deposits (deposit accounts) of the government sector and extra-budgetary funds of all levels, financial organizations, except credit institutions, and non-financial organizations with all ownership statuses and arrears of deposit and other borrowed funds agreements. (In table "Analytical Accounts of Credit Institutions" these funds are included in different aggregates — see lines 9, 10 and 15 of this table, which account not only for deposits per se, but also funds in the settlement and current accounts of resident legal entities and precious metal accounts).

**Bank deposits** comprise deposits and other funds attracted from credit institutions and non-resident banks.

### Table 4.2.3 Average Weighted Interest Rates on Nonfinancial Organizations' and Personal Deposits in Rubles

### Table 4.2.4 Average Weighted Interest Rates on Nonfinancial Organizations' and Personal Deposits in Foreign Currency

### Table 4.2.5 Average Weighted Interest Rates on Interbank Deposits in Rubles and in Foreign Currency

#### General Provisions

The tables display weighted deposit interest rates in Russian rubles and foreign currency offered by credit institutions. The data are dissected by type of depositor (individuals, nonfinancial organizations and credit institutions) and maturity within the reporting period.

Data source: monthly reporting of operating credit institutions (see Bank of Russia Ordinance No. 1376-U, dated January 16, 2004, "About the list, forms, the order of drawing up and submission of the reporting of credit institutions in the Central Bank of the Russian Federation"). Beginning from April 2006, data of credit institutions' branches are included in the calculation of rates on bank credit and lending operations.

Along with the CBR monthly *Bulletin of Banking Statistics*, data on average weighted rates on personal short-term deposits in the domestic currency are published in the IMF "International Financial Statistics".

#### Individual Indicators Highlights

**Interest rates on personal deposits, interest rates on nonfinancial organizations' deposits and interest rates on credit institutions' deposits** are average weighted annualized interest rates on personal, nonfinancial organizations and credit institutions' deposits attracted by operating credit institutions during the reporting month broken down into deposits with the following terms: up to 30 days (including demand deposits), from 31 to 90 days, from 91 to 180 days, from 181 days to 1 year, all terms up to 1 year and over 1 year. Interest rates on personal deposits with terms up to 30 days, except demand deposits and interest rates on deposits with terms up to 1 year, except demand deposits, are also published.

Average weighted deposit rates for a certain period are defined as follows:



$$\bar{p} = \frac{\sum PV}{\sum V}, \text{ where}$$

$\bar{p}$  — average weighted deposit rate;  
 $P$  — nominal annual deposit rate;  
 $V$  — value of a deposit.

**Table 4.2.6**  
**Deposit and Savings Certificates and Bonds**

**General Provisions**

The "Deposit and Savings Certificates and Bonds" table contains data on Russian and foreign currency funds raised by credit institutions by issue of securities (deposit and savings certificates and bonds). Values of the deposit and savings certificates and bonds are given in nominal value with the maturity breakdown. Absence of data on specific periods of borrowing means absence of such borrowings over the described periods.

The data are obtained from the monthly aggregate balance sheet of the Russian operating credit institutions.

**Individual Indicators Highlights**

**Savings (deposit) certificate** — a time deposit variety (see comments on indicator "Time deposits" in the "Deposits" table), which is a security proving the sum of deposit in a bank, and also a right of the depositor (certificate holder) to receive from the bank-issuer or in its branches after a maturity period of the deposited funds and due interest payment specified in the certificate. The certificates are issued in Russian rubles. Savings certificates can be held only by individuals, deposit certificates only by legal entities. For more detailed information on the savings (deposit) certificates, see Provisions "On Savings and Deposit Certificates" No. 333-U dated August 31, 1998 with amendments.

**Bond** — a financial security proving the holder's right for receiving, in due time, the nominal value of the bond or any other tangible equivalent. Bonds also provide fixed interest payments or any other tangible equivalent.

**Table 4.2.7**  
**Average Weighted Interest Rates on Deposit and Savings Certificates and Bonds**

**General Provisions**

The table features average weighted interest rates on deposit and savings certificates and bonds issued in Russian rubles. Data are categorized by maturity of deposit/savings certificates and bonds placed on the primary market.

Data source: quarterly reporting of the operating credit institutions (for the main compilation guidelines see Bank of Russia Ordinance No. 1376-U, dated January 16, 2004, "About the list, forms, the order of drawing up and submission of the reporting of credit institutions in the Central Bank of the Russian Federation").

**Individual Indicators Highlights**

**Deposit certificate interest rates by maturity; savings certificate interest rates by maturity; interest rates on bonds, by maturity** — average annual interest on funds raised through the certificates and bonds within the reporting period broken down by maturity: up to 30 days, 31—90 days, 91—180 days, 181 days — 1 year, 1—3 years, over 3 years. The lack of interest rates data over the selected deposit periods indicates unavailability of a particular type of certificate and bond issued by reporting institutions.

Average weighted interest on deposit/savings certificates and bonds is defined as follows:

$$\bar{p} = \frac{\sum PV}{\sum V}, \text{ where}$$

$\bar{p}$  — average weighted interest rates on deposit/savings certificates and bonds;  
 $P$  — annual yield on a matured security;  
 $V$  — book value of a security.

**Table 4.2.8**  
**Funds Owned by Legal Entities and Individuals and Raised Through Banking Bills**

**General Provisions**

The "Funds Owned by Legal Entities and Individuals Raised Through Banking Bills" table contains credit institutions' liabilities on issued bills and banker's acceptances.

The data are obtained from monthly aggregate balance sheet of the operating credit institutions.

**Individual Indicators Highlights**

**Bill** — direct financial liability completed in a legally prescribed form and issued by a promissor to a billholder which gives the latter unconditional authority to make claims to the promissor in terms of specific amount, time and place.

**Banking bill of exchange** — bill which is mainly earmarked to attract funds to a bank.

**Acceptance** — an agreement on repayment of a bill imposing obligation on the acceptor.

**Banker's acceptance** — bill secured by the bank's unconditional obligation to pay a specific amount after a certain period (accepted by the bank).

**Total rubles/foreign currency raised by bills, by redemption periods** — Russian ruble/foreign currency (in a rouble equivalent) attracted to the credit institutions by issuing at par bills and discounting bank acceptances.

Total Russian/foreign currency receipts raised by bills and banker's acceptances are broken down by redemption periods. Bills at a particular date sight, and bills at fixed time sight (term bills) are discounted by actual residual period. Demand and fixed-time demand bills are included in the demand position, and bills presented for payment are discounted similarly to term bills (Accounting Rules for Credit Institutions Based in the Russian Federation, dated December 5, 2002, No. 205-P).

**Table 4.2.9**  
**Average Weighted Interest Rates on Bills**

**General Provisions**

The table contains average weighted interest rates on bills issued by credit institutions.

Interest rates on ruble denominated bills placed on the primary market over the report period are given by type of primary holder (legal entities and individuals) and redemption periods.

Data are drawn from quarterly reporting of operating credit institutions (for the main compilation guidelines and indicators see Bank of Russia Ordinance No. 1376-U, dated January 16, 2004, "About the list, forms, the order of drawing up and submission of the reporting of credit institutions in the Central Bank of the Russian Federation").

**Individual Indicators Highlights**

**Interest rates on ruble denominated bills sold to legal entities, by maturity; interest rates on ruble denominated bills sold to individuals, by maturity** — average annual interest rates on ruble denominated bills sold to legal entities/individuals with dissection by periods of redemption periods: up to 30 days, 31—90 days, 91—180 days, 181 days — 1 year, 1—3 years, over 3 years.

Average weighted interest rates on issued bills are defined as follows:

$$\bar{p} = \frac{\sum PV}{\sum V}, \text{ where}$$

$\bar{p}$  — average weighted interest rate on issued bills;  
 $P$  — bill's annual yield against redemption;  
 $V$  — value of a bill specified in the requisites.

### Subsection 4.3 Lending

**Table 4.3.1**  
**Corporate, Interbank and Personal Loans**

#### General Provisions

Data in the table reflect one of the major banking activities in placing banking resources to be lent to clients (residents and nonresidents). Loans are broken down by currency (Russian and foreign), borrowers (individuals, corporations, banks) and maturity periods (maturity period is a term for repaying a loan specified in a credit agreement). The ruble and foreign currency loans are lower than that in the "Selected Indicators by Credit Institutions Performance Grouped by Assets" table because of loans extended to all-level budgets, government and other extrabudgetary funds.

Data are provided by the monthly aggregate balance sheet of Russian operating credit institutions.

#### Individual Indicators Highlights

**Total loans in rubles/foreign currency** — clients' debt (including overdue loans and other allocated funds) to credit institutions on all loans extended. Lent funds totals, apart from the breakdown of specific loans, loans to foreign governments and nonresident legal entities.

**Total personal loans in rubles/foreign currency** — resident and nonresident personal clients' debt on consumer loans (including overdue), encompass self-employed individuals.

**Total corporate loans in rubles/foreign currency, by maturity** — debt (including overdue) on all loans (including precious metal loans) contracted to resident financial (except for credit ones) and nonfinancial institutions of all types of property (for "financial institution" and "nonfinancial institution" concepts see notes to "Analytical Accounts of Credit Institutions" table, and comments on "claims on nonfinancial public enterprises" included in the "Analytical Accounts of Monetary Authorities" table). Loans given for the term of up to 30 days include demand loans and "overdraft" (loan as giving credit for money stringency on current account).

**Total loans to banks in rubles/foreign currency** — debt (including overdue) on interbank loans. Without deposits and other placed means in banks.

**Table 4.3.2**  
**Average Weighted Interest Rates**  
**on Nonfinancial Organizations' and Personal Loans**  
**in Rubles**

**Table 4.3.3**  
**Average Weighted Interest Rates**  
**on Nonfinancial Organizations' and Personal Loans**  
**in Foreign Currency**

**Table 4.3.4**  
**Average Weighted Interest Rates on Interbank**  
**Loans in Rubles and in Foreign Currency**

#### General Provisions

The tables contain average weighted rates on ruble and foreign currency loans to nonfinancial organizations, credit institutions and individuals. Data are presented by type of borrower (individuals, nonfinancial organizations and credit institutions) and credit terms.

Data source: monthly reporting of operating credit institutions (see Bank of Russia Ordinance No. 1376-U, dated January 16, 2004, "About the list, forms, the order of drawing up and submission of the reporting of credit institutions in the Central Bank of the Russian Federation"). Beginning from April 2006, data of credit institutions' branches are included in the calculation of rates on bank credit and lending operations.

Along with the CBR monthly *Bulletin of Banking Statistics* data on average weighted rates on short term corporate loans in rubles are published in the IMF "International Financial Statistics".

#### Individual Indicators Highlights

**Average weighted interest rates on personal loans/Average weighted interest rates on nonfinancial organizations loans/Average weighted interest rates on interbank loans in rubles/foreign currency** — annual average weighted rates specified in loan agreements with individuals, nonfinancial organizations and credit institutions. The rates are classified by the loan terms: up to 30 days, 31—90 days, 91—180 days, 181 days — 1 year, up to 1 year, over 1 year.

Average weighted interest rates for corresponding loan periods are defined as follows:

$$\bar{P} = \frac{\sum PV}{\sum V}, \text{ where}$$

$\bar{P}$  — average weighted loan interest rate;

P — contracted nominal annual interest rate;

V — contracted value of loan.

**Table 4.3.5**  
**Debt on housing loans extended**  
**by credit institutions to households**

#### General Provisions

The table "Debt on housing loans extended by credit institutions to households" presents data as of the reporting date and is broken down by currency (the ruble and foreign currency).

Data on housing mortgage loans are a part of the total housing loans indicator.

Data on debt on housing loans extended by credit institutions to households are taken from operating credit institutions' quarterly reports (the core principles of compiling these reports and selecting individual indicators are set out in Bank of Russia Ordinance No. 1376-U, dated January 16, 2004, "On the List, Forms and Procedure for Compiling and Presenting Credit Institution Reports to the Central Bank of the Russian Federation").

#### Individual Indicators Highlights

**Debt on housing loans** is debt, including overdue debt, on housing loans extended to households, regardless of their term and collateral.

**Debt on mortgage housing loans** is debt, including overdue debt, on loans extended for the purchase of housing against the collateral of real estate in accordance with the procedure established by the Federal Law No 102-FZ, dated July 16, 1998 on Mortgage (Real Estate Collateral) (with amendments).

**Number of credit institutions extending housing loans** — number of credit institutions having balances on housing loans accounts in their balance sheets as of reporting date.

**Table 4.3.6**  
**Structure of Credit Institutions' Investments**  
**in Securities**

#### General Provisions

Data are dissected by types of securities and groups of issuers. REPO transactions being a relatively new source of high liquid banking resources, they are singled out of total investment. The highlighted shares of stock singled out of the overall investments into shares of stock represent those which are kept in the credit institutions' portfolio over six month and purchased solely for investment purposes.

Investments in government securities and securities issued by the Bank of Russia are presented at their market value, and in other securities — by purchase value (book value).

Data source: monthly aggregate balance sheet of Russian operating credit institutions.

In analysis, data in this table may be complemented by information on the structure of investments in securities of individual securities-issuing credit institutions, which disclose this information via the Internet in compliance with Regulation on Disclosure of Information by the Issuers of Securities, approved

by the Federal Financial Market Service Order No. 05-5/pz-n, dated March 16, 2005.

### Individual Indicators Highlights

Securities include bonds (government, the Bank of Russia, municipal, commercial organizations), deposit and savings certificates, and other documents related to securities pursuant to effective law.

**Investment in debt instruments** — include credit institutions' funds allocated for purchase of government securities, bonds, and deposit and savings certificates of various legal entities.

Financial securities in an investment portfolio can differ by issuers:

**debt securities of the Russian Federation** — all Russian government bonds (GKO, OFZ, etc.) including bonds denominated in foreign currency;

**Bank of Russia debt obligations** are the debt obligations (bonds) issued by the Bank of Russia for the purpose of implementing its monetary policy and placed with and traded by credit institutions.

**debt instruments of the Russian Federation member territories and local authorities** — debt instruments (bonds and other) issued by Russian Federation member territories (including debt instruments in foreign currency) and local authorities (debt instruments in rubles);

**resident credit institutions' debt instruments** — bonds, deposit certificates and other securities issued by resident credit institutions;

**nonresident issuers' debt instruments** — bonds issued by foreign governments, nonresident banks, and nonresidents issuer's other securities;

**other debt instruments** — bonds, savings and deposit certificates issued by other legal entities (different from the above).

**Debt obligations under reverse repurchase agreements** — listed and unlisted debt instruments acquired under agreements providing for their reverse repurchase within 180 calendar days (regardless of the issuer).

**Debt obligations under loan agreements** — listed and unlisted debt instruments acquired under loan agreements (regardless of the term of the agreement and issuer).

**Overdue debt obligations** — debt obligations that have not been repaid in due time.

**Investment in shares of stock** is defined by:

- resident credit institutions' shares;
- nonresidents' shares, including shares issued by nonresident banks;
- other shares (different from the above).

The indicator **Investments in Shares** has been supplemented by indicators **Under Reverse Repurchase Agreements** and **Under Loan Agreements** (see note to indicators "Debt Obligations under Reverse Repurchase Agreements" and "Debt Obligations under Loan Agreements").

**Investments in shares of corresponding issuers acquired for investment purposes** — listed and unlisted shares acquired with the purpose of obtaining investment income and in anticipation of growth in their value in the long term or after an indefinite period of time.

**Equity in subsidiary and associated joint-stock companies** signifies investment in shares acquired in the number allowing the investor to gain control over the management of the issuing organization or exert significant influence on it.

**Other equity** signifies the funds paid by banks into the authorized capital of resident and non-resident legal entities and also funds transferred to non-resident banks when opening branches abroad.

**Table 4.3.7**  
**Discounted Bills**

### General Provisions

The table includes data on the value of discounted bills in credit institutions (including overdue bills).

Data are obtained from monthly aggregate balance sheets of Russian operating credit institutions.

### Individual Indicators Highlights

**Total discounted bills denominated in rubles** — value of bills denominated in rubles/foreign currency and acquired prior to their maturity (including overdue bills).

Total of discounted ruble/foreign currency bills are broken down by promissors:

- bills issued and guaranteed by federal government;
- bills issued and guaranteed by RF member territories and local authorities;
- credit institutions' bills;
- nonresidents' bills;
- other bills.

**Table 4.3.8**  
**Average Weighted Interest Rates on Discounted Bills**

### General Provisions

The table contains average weighted rates on discounted bills and loans secured by credit bills.

Average weighted rates on discounted bills and loans against credit bills (ruble and foreign currency) are shown by maturity.

Data source: quarterly reporting of operating credit institutions (for compilation guidelines see Bank of Russia Ordinance No. 1376-U, dated January 16, 2004, "About the list, forms, the order of drawing up and submission of the reporting of credit institutions in the Central Bank of the Russian Federation").

### Individual Indicators Highlights

**Interest rates on ruble/US dollar credit bills** — interest rates on credit bills-secured loans.

**Interest rates on discounted bills denominated in rubles and US dollars, by maturity** — interest rates on acquired (discounted) bills.

Average weighted rates on discounted bills or credit bills-secured loans are defined as follows:

$$\bar{P} = \frac{\sum PV}{\sum V}, \text{ where}$$

$\bar{P}$  — average weighted interest rate on bills or credit bills-secured loans;

$P$  — discount rate defined by the formula for annual yield against maturity, or nominal interest credit rate;

$V$  — purchase price of a discounted bill or value of credit bills-secured loan.

**Table 4.4**  
**Credit Institutions' Claims and Liabilities on Financial Derivatives**

### General Provisions

The table presents credit institutions' liabilities and claims on financial derivatives. Financial forward settlement contracts, options, forward parts of the deals on reverse repurchase of securities, which fall due not earlier than on the third day after completing the contract. Futures transactions are shown in the off-balance sheet item from the contract date till the value date. Futures claims on and liabilities to financial instruments with market or official prices (rates) are recorded at these prices and discounted in due order.

Credit institutions' liabilities and claims on financial derivatives are broken down by major financial instruments (rubles and foreign currency, precious metals, securities) and by term of settlement: 2—30 days, 31—90 days, over 90 days. Total of claims and liabilities across all financial instruments presented in the table also include amounts due for repayment "on the following day".

Data are obtained from monthly aggregate balance sheets (Subsection D "Transactions in Derivatives") of Russian operating credit institutions.

## Section 5. Selected Indicators on the Russian Federation's Payment System

**Table 5.1**  
**Payments Effected by the Payment System of Russia**

### General Provisions

The table presents data on the volume and value of cashless payments effected by the payment system of Russia, including payments effected by the payment system of the Bank of Russia and private payment systems of credit organizations.

The sources of information are quarterly reports of credit organizations and regional branches of the Bank of Russia on the payments effected.

### Individual Indicators Highlights

**Payments effected by the payment system of the Bank of Russia** include payments of credit organizations (branches) and their customers, payments of customers of the Bank of Russia other than credit organizations and the Bank of Russia's own payments made to the payees through the branches of the Bank of Russia.

**Payments effected by private payment systems** include payments of the customers of credit organizations (branches) and payments of credit organizations (branches) that are conducted by settlement non-banking credit organizations through their payment systems, by credit organizations (branches) through correspondent accounts opened with other credit organizations (branches), and through interaffiliate settlement accounts opened in subdivisions of a single credit organization, and also payments within a single subdivision of a credit organization (head office or branch).

**Table 5.2**  
**Payments Effected by the Payment System of the Bank of Russia and Private Payment Systems, by Method of Payment**

### General Provisions

The table presents data on the volume and value of non-cash payments effected by the payment system of the Bank of Russia and private payment systems electronically and by using paper technology.

### Individual Indicators Highlights

**Electronic payments** refer to payments effected in the payment system of the Bank of Russia and private payment systems without paper-based settlement documents, with funds credited to payees' accounts on the basis of electronic payment documents. Other payments are referred as **paper-based payments**.

**Table 5.3**  
**Data on Customers Participating in the Bank of Russia's Payment System That Exchange Electronic Documents with the Bank of Russia**

### General Provisions

The table presents data on the number and composition of the customers of the Bank of Russia that exchange settlement documents electronically when effecting non-cash settlements through the payment system of the Bank of Russia. The data are aggregated for credit organizations and their branches, the Federal Treasury bodies, and other customers of the Bank of Russia.

The sources of information are the Bank Identification Code (BIC) Directory of the Russian Federation and other statistical data collected by the Bank of Russia.

### Individual Indicator Highlights

**Operating credit organizations and branches participating in the payment system of the Bank of Russia** are

functioning credit organizations and their branches according to the BIC Directory.

**Federal Treasury bodies** are the divisions and branches of the Federal Treasury that are customers of the Bank of Russia and use its cash settlement and cash services. Federal Treasury bodies are counted twice if simultaneously serviced in two branches of the Bank of Russia.

**Other customers of the Bank of Russia** are the customers of the Bank of Russia other than credit organizations, their branches and the Federal Treasury bodies.

**"Of which participate in exchange"** refers to operating credit organizations and their branches, the Federal Treasury bodies and other customers of the Bank of Russia that have concluded agreements with the Bank of Russia on the exchange of electronic documents in effecting settlements through the payment system of the Bank of Russia.

**Table 5.4**  
**Number of Participants (Users) in Intraregional and Interregional Electronic Settlements of the Bank of Russia**

### General Provisions

The table presents data on the number of participants and users of intraregional and interregional electronic settlements of the Bank of Russia.

Intraregional electronic settlements of the Bank of Russia refer to the entirety of relations between the branches of the Bank of Russia, credit organizations and their branches and other customers of the Bank of Russia that are not credit organizations, located in different Russian regions, on the effectuation of payments by using electronic payment and internal information documents. Interregional electronic settlements are the entirety of the aforementioned relations within a single region.

The source of information is the BIC Directory.

### Individual Indicators Highlights

**Branches of the Bank of Russia** are the head cash settlement centres, cash settlement centres and operational divisions and departments of the Bank of Russia included in the BIC Directory.

**Participants in intraregional and interregional electronic settlements** are the branches of the Bank of Russia that have the corresponding software and hardware facilities and meet the requirements of the Bank of Russia, which regulates procedures for implementing of intraregional and interregional electronic settlements.

**Credit organizations (branches of credit organizations)** are operating credit organizations (branches of credit organizations) according to the BIC Directory.

**Users of intraregional and interregional electronic settlements** are credit organizations (branches of credit organizations) that have correspondent accounts (subaccounts) in the branches of the Bank of Russia participating in intraregional and interregional electronic settlements.

**Table 5.5**  
**Selected Indicators On Bank Card Transactions**

### General Provisions

The table shows history of cash withdrawals and bank card payments for goods (works or services) inside and outside of the Russian Federation with breakdown for individuals and legal entities.

The sources of information are quarterly statistical reports filed by credit organizations with the Bank of Russia.

### Individual Indicator Highlights

**Bank card** is a payment card issued by a credit organization. **The number of bank cards** is the actual number of bank cards issued by credit organizations to their customers.

**Payments for goods (works, services)** include bank card payments for goods (works, services) inside and outside of the Russian Federation and customs payments with bank cards effected in the Russian Federation.

The number of bank cards is given as of the first day of the month following the reporting quarter.

The value of bank card transactions is given for the reporting quarter.